



BOARD'S REPORT

To,
The Members of
Nuvoco Vistas Corporation Limited (the "Company")

The Directors present their 24th Annual Report (2nd Integrated Annual Report) on the performance of the Company along with the Audited Financial Statements for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

(₹ in crores)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Income				
Revenue from operations	8,581.52	7,342.36	10,586.17	9,318.03
Other income	97.79	115.90	13.21	37.22
Total Income	8,679.31	7,458.26	10,599.38	9,355.25
Earnings before Interest, Tax, Depreciation & Amortisation	917.29	1,153.90	1,223.59	1,538.78
Total Expenses	8,811.54	7,357.07	10,838.82	9,304.35
Profit/(Loss) before exceptional item and tax	(132.23)	101.19	(239.44)	50.90
Exceptional item	238.22	-	405.80	-
Profit/(Loss) before tax	(370.45)	101.19	(645.24)	50.90
Tax expenses	(460.62)	46.03	(661.10)	18.82
Profit after tax	90.17	55.16	15.86	32.08
Other comprehensive income:				
Items that will not be reclassified to Profit or Loss:				
Re-measurements gains/(losses) of post-employment benefit obligation	0.82	(4.42)	2.17	(4.57)
Income tax related to above	(0.29)	1.55	(0.29)	1.55
Total (A)	0.53	(2.87)	1.88	(3.02)
Items that will be reclassified to Profit or Loss:				
Net change in fair value of derivatives designated as cash flow hedges	0.05	(0.61)	0.05	(0.61)
Income tax related to above	(0.02)	0.21	(0.02)	0.21
Total (B)	0.03	(0.40)	0.03	(0.40)
Other comprehensive income for the year (A+B)	0.56	(3.27)	1.91	(3.42)
Total comprehensive income for the year	90.73	51.89	17.77	28.66

INTEGRATED ANNUAL REPORT

In line with the Company's commitment to maintain highest standard of Corporate Governance, the Company has progressed to publish on a voluntary basis, its 2nd Integrated Annual Report for FY 2022-23 demonstrating its focus on Corporate Governance, compliances and transparent reporting practices.

DIVIDEND

The Company has not declared dividend for FY 2022-23.

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Board of Directors of the Company have adopted a Dividend Distribution Policy. The same is available on the Company's website at www.nuvoco.com/Policies/Dividend-Distribution-Policy.

TRANSFER TO RESERVES

The Board of Directors of the Company have decided to retain the entire amount of the total comprehensive income of ₹90.73 crores for FY 2022-23 in the Retained Earnings.

PERFORMANCE REVIEW

Consolidated

The revenue from operations for FY 2022-23 increased to ₹10,586.17 crores from ₹9,318.03 crores; an increase of 13.61% over the previous year. The increase in revenue was attributable to increase in sales volume by 5% and sale price by ~6%.

Cement of 18,782 KT was produced in FY 2022-23 as against 17,830 KT in the previous year. Clinker production decreased to 10,397 KT as against 10,597 KT in the previous year. Cement sales volume increased to 18,803 KT from 17,839 KT; an increase of 5% over the previous year.

The Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") stood at ₹1,223.59 crores; a decrease of 20.48% as compared to ₹1,538.78 crores earned in the previous year. This decrease was mainly on account of high fuel cost (coal and pet coke) as compared to previous year. The total comprehensive income for the year was ₹17.77 crores as compared to ₹28.66 crores in the previous year.

Standalone

The revenue from operations for FY 2022-23 increased to ₹8,581.52 crores from ₹7,342.36 crores; an increase of 16.88% over the previous year. The increase in revenue was mainly on account of increase in sales volume by 6% and sale price by ~7%.

The Company produced 12,442 KT of cement in FY 2022-23 as against 12,112 KT in the previous year. Clinker production decreased to 7,321 KT as against 7,533 KT in previous year. Cement sales volume increased to 14,522 KT from 13,644 KT; an increase of 6% over the previous year.

EBITDA stood at ₹917.29 crores; a decrease of 20.51% as compared to ₹1,153.90 crores earned in the previous year. The decrease in EBITDA was mainly on account of the increase in power and fuel cost offset by increase in sales volume and sale price. The total comprehensive income for the year was ₹90.73 crores as compared to ₹51.89 crores in the previous year.

BUSINESS OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS

Nuvoco [including the Company and NU Vista Limited ("NVL")] is the fifth-largest cement group in India in terms of capacity and among the leading cement players in the East India. The Company has grown from being solely a cement company to becoming a building materials company with a Vision to "**Building a Safer, Smarter and Sustainable World**".

Nuvoco operates 11 (eleven) cement plants including 4 (four) cement plants of NVL comprising 5 (five) integrated units; 5 (five) grinding units and 1 (one) blending unit in the states of West Bengal, Bihar, Odisha, Chhattisgarh, and Jharkhand in East India; and Rajasthan and Haryana in North India with a combined installed capacity of 23.82 MMTPA - strategically located to efficiently fulfil the customer requirement. All integrated plants are equipped with modern Waste Heat Recovery Systems ("WHRS") with a total capacity of 44.7 MW. Further, the Company has a Captive Power Plant ("CPP") capacity of 150 MW and a Solar Power Plant capacity of 1.5 MWp.

In FY 2022-23, the Company achieved a Thermal Substitution Rate ("TSR") of 9% versus 4.5% in FY 2021-22. Additionally, the Company is investing in projects at Nimbol and Risda to further improve TSR. The Company has also sustained one of the industry's best C/K ratio of 1.8.

The Company's Ready-Mix Concrete ("RMX") business possesses pan-India presence with 51 (fifty-one) Plants and is a contributor to the landmark projects like Mumbai-Ahmedabad Bullet Train; Birsa Munda Hockey Stadium, Rourkela; Aquatic Gallery Science City, Ahmedabad; and Metro Railway (Delhi, Jaipur, Noida and Mumbai) among many others.

The Company's Modern Building Materials ("MBM") business is a key differentiator offering suite of products including Construction Chemicals, Multipurpose Bonding and Waterproofing Agents, Waterproof Coatings, Wall Putty, Tile Adhesives & Grouts, Ready Mix Dry Plaster and Cover Blocks that are marketed and sold under Zero M and InstaMix brands.

The Company has a dedicated Construction Development and Innovation Centre ("CDIC") located in Mumbai that is National Accreditation Board for Testing and Calibration Laboratories ("NABL") accredited. It serves as the incubation centre for innovative products across the Cement, RMX and MBM businesses. CDIC can conduct more than 100 mechanical tests, covering a range of materials including cement, fly ash, ground granulated blast furnace slag ("GGBS"), concrete, aggregates, bricks, blocks, and construction chemicals. It also offers third-party external testing services, providing products and solutions that have passed the highest standards and are valid globally.

The Company has a diversified product portfolio under 3 (three) Businesses viz. **Cement, Ready-Mix Concrete and Modern Building Materials** offering a range of over 60 (sixty) products that can conveniently meet the needs of individual home builders and institutional infrastructure development.

Cement

Nuvoco's cement portfolio includes Ordinary Portland Cement ("OPC"), Portland Slag Cement ("PSC"), Portland Pozzolana Cement ("PPC") and Portland Composite Cement ("PCC"), which are among the best in the industry based on BIS standards and premium raw material quality. Nuvoco has a wide portfolio of brands like Concreto, Duraguard, Double Bull, Premium Slag Cement ("P.S.C"), Nirmax and Infracem that provide a wide range of products.

The Company launched 2 (two) new products in the Cement business in the year under review, viz. Duraguard Xtra F2F and Concreto Uno:

Duraguard Xtra F2F – A premium composite cement developed under the Duraguard franchise is a cutting-edge product engineered for all construction needs from Foundation to Finish ("F2F"). It offers higher durability, a superior finish, and chloride resistance. It is packaged in a premium laminated propylene bag that keeps it dry and extends its shelf life. Currently, the product is available in the Bihar market.

Concreto Uno – It is the most premium cement variant with unique water-repelling properties and damp lock formula to address the ever-changing needs of the construction industry. Concreto Uno protects the construction from water ingress, dampness, and efflorescence; resulting in higher resistance and better protection from harmful waterborne environmental pollutants; thereby increasing a structure's paint life and durability. It can be used for both exterior and interior plastering. Currently, the product is available in the Bihar market.

In FY 2022-23, Nuvoco took several initiatives to improve its reach and improve customer services including the launch of **NuvoNirmaan** (A Direct-to-Consumer App); the **Dream Home Celebration** program for Concreto; **Ghar Banao Apna** special series with Network 18 group to impart knowledge and assist in the Home Building Process; renewed marketing campaigns for key products; value-added service; **Tech Express** (Technical Mobile Vans) and addition of **Aluminum Trucks** in Logistics Fleet.

NuvoNirmaan – A direct-to-customer home assist application. This all-in-one digital platform covers a wide range of information and points of guidance throughout the stages of home building and construction. It guides consumers including Individual Home Builders ("IHBs") with engaging and informational videos on stages of construction, offers a variety of floor plans, cost calculator, information on the latest and most innovative products, dealer locator, etc. with minimum turnaround time and dependence.

Dream Home Celebration – Nuvoco's Concreto cement is the best premium quality cement available in the market and is akin to the gold standard. Concreto Dream Home Celebration 2022 was a consumer engagement program designed to increase brand engagement. As a part of the Company's strategy to further increase the share of mind and share of wallet in the premium segment, this initiative played a pivotal role in enabling deeper shop shares and higher brand trialists. The program was promoted through a 360-degree media campaign encompassing print, TV, radio, outdoor, digital, and BTL activities.

Ghar Banao Apna (an initiative with Network 18) – As one of the India's leading building materials company, the Company partnered with Network 18 to create a series of episodes under the program "Ghar Banao Apna" that focused on educating the consumers on the various stages of construction and steps involved in building their dream homes with quality products and safe building practices. This platform offered an opportunity for viewers to interact with experts and gain a holistic understanding of everything involved in home construction and make an informed decision while building their dream home.



Tech Express – The Company launched 50 (fifty) Tech Express Technical Mobile Vans to improve its Customer Service. Tech Express is a value-added service offered to customers at various stages of construction at no additional cost. The vehicle is equipped with required testing facilities and equipment and is manned by Captain Nuvoco, a civil engineer who can advise on best practices for construction to its customers. This on-site service is available in North, East and Central India ensuring good construction practices.

Aluminium Body Trucks in Logistics Fleet – The Company introduced a fleet of aluminium trucks sourced from Hindalco Industries Limited to improve logistics efficiencies and strengthen a sustainable supply chain. Aluminium-body trucks are lighter and have a better load-bearing capacity, which boosts mileage by reducing fuel consumption, leading to decreased CO₂ emissions, and decreased vehicular emissions positively impacting the environment. Aluminium offers excellent resistance to corrosion and rust, resulting in longer vehicle lifespans. Moreover, metal can be recycled repeatedly, making automotive manufacturing highly sustainable and considerably reducing indirect carbon emissions.

Ready-Mix Concrete (“RMX”)

The Company’s RMX products under Concreto (Performance concrete), Artiste (Decorative concrete), InstaMix (ready-to-use bagged concrete - the first-of-its-kind in the industry), X-Con (M20 to M60) and Ecodure (Special green concrete) brands enable the Company to develop a distinctive competitive edge. The products are suited for varied purposes and are trusted by large developers and small contractors, builders, architects, government agencies, as well as IHBs who are building their dream homes. The consistently high quality of concrete produced in automated batching plants under stringent quality checks, along with timely deliveries, makes it the leading RMX partner in India.

The Company launched 1 (one) new product “Concreto Glyde” in the year under review and received “Greenpro Ecolabel” for 6 (six) of its RMX Plants.

Concreto Glyde - A premium quality effective solution designed for interior and exterior flooring underlay. Its variants include smooth finish, lightweight, water and crack-resistant, and self-levelling, offering a solution not just to one but to multiple flooring underlay and roofing overlay issues, ensuring projects are completed as per schedule due to its early drying time.

Greenpro Ecolabel - The Company received the prestigious “Greenpro Ecolabel” from Indian Green Building Council (IGBC-CII) for its 6 (six) RMX Plants namely Patencheru and Miyapur (Hyderabad), Whitefield (Bengaluru), Sanathal (Gujarat), Noida (Uttar Pradesh) and Gurgaon (Haryana) for producing Ecodure - Green Concrete. This Ecodure range (Ecodure, Ecodure Prime and Ecodure Plus) of concrete in comparison to conventional OPC mixes reduces carbon emissions by upto 60%. As a result, leading architects and developers consider it the first choice for sustainable and circular construction.

Furthermore, the Company opened its **first all-woman Ready-Mix Concrete plant** in Pamohi village on the outskirts of Guwahati, Assam. This plant is operated by an all-female team of eight members trained to handle a wide range of job responsibilities effectively, including Sales, Customer relationships, Manufacturing concrete of the highest quality and Delivering concrete to the place of use of customers, and Managing the Company’s finances. As a result of this initiative, Nuvoco demonstrates its commitment to creating a diverse and strong workforce across all levels of the organisation.

Modern Building Materials (“MBM”)

The Company’s MBM business is a key differentiator offering suite of products including Construction Chemicals, Multipurpose

Bonding and Waterproofing Agents, Waterproof Coatings, Wall Putty, Tile Adhesives & Grouts, Ready Mix Dry Plaster and Cover Blocks that are marketed and sold under Zero M and InstaMix brands.

In FY 2022-23, the MBM sales and distribution network expanded significantly, improving customer access to these quality products, and resulting in higher sales revenue.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, subsequent to close of FY 2022-23 till the date of this Board’s Report.

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

During the year under review, no significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its future operations.

Ongoing Cement Cartelisation Case

In August 2016, the Competition Commission of India (“CCI”) passed an Order levying a penalty of ₹490 crores on the Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Company) for alleged violation of certain provisions of the Competition Act, 2002. The Company had filed an appeal against the Order before the Competition Appellate Tribunal (“COMPAT”). The COMPAT had passed an interim order directing the Company to pre-deposit 10% of the penalty amount and granted stay on the remaining 90% of the penalty amount subject to the condition that in case appeal is finally decided against the Company, then Company shall be liable to pay interest of 12% p.a. on the said 90% penalty amount stayed pursuant to the interim order.

The pre-deposit of 10% of the penalty amount was accordingly made pursuant to the Orders of COMPAT. The COMPAT was replaced by the National Company Law Appellate Tribunal (“NCLAT”) effective May 26, 2017, and NCLAT vide its judgment dated July 25, 2018, dismissed the Company’s appeal and upheld the CCI’s order. Against the above judgment of NCLAT, the Company appealed before the Hon’ble Supreme Court, and vide its order dated October 5, 2018, the Hon’ble Supreme Court admitted the appeal of the Company and directed continuation of the interim order as originally passed by the COMPAT.

The Company under the Share Purchase Agreement (“SPA”) is indemnified by erstwhile promoter group for loss arising from claims/ demands in case penalty is upheld by Hon’ble Supreme Court. However, the erstwhile promoter has disputed their obligation towards indemnification of any amount including interest beyond the cap of ₹490 crores. Hon’ble Delhi High Court vide its order dated December 6, 2021, preserved the liberty of the Company to invoke appropriate legal recourse in case such a need arises in future in the event of a dispute in relation to SPA to claim any consequential interest demand beyond the cap, subsequent to disposal of the pending appeal against CCI penalty demand before Hon’ble Supreme Court.

FINANCE

Consolidated

The cash flows from operations were positive ₹1,711.40 crores in FY 2022-23 (FY 2021-22 ₹1,220.85 crores). Spend on capex was ₹486.33 crores in FY 2022-23 (FY 2021-22 ₹410.55 crores). The borrowing of the Company as at March 31, 2023 stood at

₹4,617.70 crores (as at March 31, 2022 ₹5,398.84 crores). Cash and bank balances and current investments stood at ₹203.15 crores (as at March 31, 2022 ₹334.62 crores). The Net Debt to Equity stood at 0.50 times (as at March 31, 2022 0.57 times).

Standalone

The cash flows from operations were positive ₹1,022.96 crores in FY 2022-23 (FY 2021-22 ₹834.66 crores). Spend on capex was ₹352.69 crores in FY 2022-23 (FY 2021-22 ₹367.31 crores). The borrowing of the Company as at March 31, 2023 stood at ₹3,199.54 crores (as at March 31, 2022 ₹3,561.10 crores). Cash and bank balances and current investments stood at ₹180.25 crores (as at March 31, 2022 ₹278.20 crores). The Net Debt to Equity stood at 0.34 times (as at March 31, 2022 0.37 times).

CREDIT RATING

The Company has obtained ratings from CRISIL Ratings Limited ("CRISIL") and India Ratings and Research Private Limited ("Ind-Ra") and there has been no revision in credit ratings, during the year under review.

The Company's credit rating denotes a high degree of safety regarding timely servicing of financial obligations. The Company has received the following credit ratings for its long term and short term credit Bank Loan facilities, Commercial Paper and Non-Convertible Debentures from CRISIL and Ind-Ra:

Rating Agency	Instrument/Facility	Rating
CRISIL Ratings Limited	Bank Loan Facilities (Long Term)	CRISIL AA/Stable
	Bank Loan Facilities (Short Term)	CRISIL A1+
	Non-Convertible Debentures	CRISIL AA/ Stable
	Non-Convertible Debentures (Perpetual)	CRISIL AA-/ Stable
	Commercial Paper	CRISIL A1+
India Ratings and Research Private Limited	Bank Loan Facilities (Short Term)	IND A1+
	Non-Convertible Debentures (Perpetual)	IND AA-/ Positive
	Commercial Paper	IND A1+

SHARE CAPITAL

During the year under review, there was no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

As at March 31, 2023, the Authorised Share Capital of the Company was ₹88,01,11,00,000/- divided into 7,80,11,10,000 equity shares having face value of ₹10/- each and 1,00,00,00,000 preference shares having face value of ₹10/- each and the Issued, Subscribed and Paid-up Share Capital of the Company was ₹3,57,15,61,530/- divided into 35,71,56,153 equity shares having face value of ₹10/- each.

DEBENTURES

During the year under review, the Company has issued and allotted on a Private Placement basis 3,500, Listed, Secured, Redeemable and Rated Non-Convertible Debentures ("Secured NCDs") having face value of ₹10,00,000/- each for cash at par aggregating ₹350 crores. The proceeds of the same were utilised for redemption of Secured NCDs aggregating ₹350 crores on August 30, 2022.

As on March 31, 2023, Secured NCDs aggregating ₹850 crores and Unsecured, Listed, Redeemable and Rated Non-Convertible Debentures ("Unsecured Perpetual NCDs") aggregating ₹600 crores were outstanding.

All the NCDs aggregating ₹1,450 crores are listed on the Wholesale Debt Market segment of the National Stock Exchange of India Limited.

CORPORATE GOVERNANCE REPORT

During the year under review, the Company has been conferred with the globally acclaimed **Golden Peacock Award for Excellence in Corporate Governance – 2022** by the Institute of Directors, Delhi. The achievement is a testament to Company's growth in the building materials sector as well as its commitment to implementing best-in-class governance and management systems.

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements and transparency in all its dealings and places high emphasis on business ethics.

As per Regulation 34 read with Schedule V of the Listing Regulations, a separate report on Corporate Governance together with a certificate from M/s. Parikh & Associates, Company Secretaries, Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under the Listing Regulations, forms part of this Integrated Annual Report.

EVENTS SUBSEQUENT TO THE YEAR UNDER REVIEW

There were no events subsequent to the year under review.

BOARD OF DIRECTORS

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Kaushikbhai Patel (DIN: 00145086), Non-Executive Director of the Company, retires by rotation and being eligible, has offered himself for re-appointment.

Re-appointment of Managing Director

Mr. Jayakumar Krishnaswamy (DIN: 02099219) was appointed as Managing Director of the Company for a term not exceeding 5 (five) years with effect from September 17, 2018 to September 16, 2023. The present term of Mr. Jayakumar Krishnaswamy is upto September 16, 2023.

The Board of Directors of the Company at their meeting held on May 9, 2023, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, have re-appointed Mr. Jayakumar Krishnaswamy as Managing Director of the Company for a further term of 5 (five) years commencing from September 17, 2023 till September 16, 2028.

The resolutions seeking Member's approval for above re-appointment of Directors along with the disclosures required pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards-2 on General Meetings forms part of the Notice of the ensuing 24th Annual General Meeting (the "AGM").

A statement containing additional information, as required under Clause IV of Section II of Part II of Schedule V of the Act is provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Declaration by Independent Directors

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6)



of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are 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 with an objective independent judgement and without any external influence. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board of Directors of the Company are of the opinion that the Independent Directors of the Company are leading professionals with high level of expertise and rich experience across a wide spectrum of functional areas such as leadership/operational, business & industry and strategy planning, financial & risk management expertise, corporate governance, research & development, innovation and sustainability, human resource development. They hold high standards of integrity and are independent of the Management.

The Company has received confirmation from the Independent Directors of the Company regarding the registration of their names in the databank maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Familiarisation Programme for Independent Directors

Details of Familiarisation Programme for the Independent Directors of the Company are provided separately in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Board Committees

As on March 31, 2023, the Board has following Committees according to their respective roles and defined scope:

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee;
- Stakeholders Relationship Committee; and
- Risk Management Committee.

During the year under review, there were no instances of non-acceptance of any recommendation of the Committees of the Company by the Board of Directors.

The details of composition of the Board and its Committees, number of meetings held, attendance of Board and Committees Members at such meetings, including Committees terms of reference are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The composition and terms of reference of all the Committees of the Company are in line with the provisions of the Act and the Listing Regulations.

Number of Board Meetings

During the year under review, 4 (four) Board Meetings were convened and held, the details of which are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

BOARD EVALUATION

The Company has devised a framework for performance evaluation of the Board, its Committees and individual Directors in compliance with the provisions of Sections 134 and 178 of

the Act, Regulation 17(10) of the Listing Regulations and the Nomination and Remuneration Policy of the Company.

The Board carried out evaluation of its own performance and that of its Committees and individual Directors. The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance of the Chairman of the Board was also reviewed, taking into account the views of the Executive, Non-Executive and Independent Directors.

The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the corporate strategy etc.

The individual evaluation is based on criteria which *inter alia* includes, competency, knowledge of the industry, attendance and preparedness for the meetings, contribution at meetings and role in the Committees.

Structured questionnaires were circulated to the Directors for providing feedback on functioning of the Board, Committees and the Chairman of the Board and the areas of improvement for enhancing the effectiveness. Based on the inputs received, action plans are drawn up in consultation with the Directors.

In a separate meeting, the Independent Directors of the Company evaluated the performance of Non-Independent Directors and performance of the Board as a whole including the Chairman of the Board taking into account the views of Executive Director and Non-Executive Directors and assessed the quality, quantity and timelines of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors of the Company were satisfied with the overall functioning of the Board and its various Committees, which displayed a high level of commitment and engagement and appreciated the high standards of corporate governance, timely reporting and complete transparency of information of the Company.

KEY MANAGERIAL PERSONNEL ("KMP")

As at March 31, 2023, in terms of the provisions of Section 2(51) and Section 203 of the Act, following are the KMP of the Company:

- Mr. Jayakumar Krishnaswamy, Managing Director;
- Mr. Maneesh Agrawal, Chief Financial Officer;
- Ms. Madhumita Basu, Cement Sales and Business Development (North) and Marketing; and
- Ms. Shruta Sanghavi, Company Secretary.

REMUNERATION POLICY

The Company has in place a Policy on the appointment and remuneration for Directors and Senior Management Personnel, including criteria for determining qualifications, independence of a Director and other related matters, in accordance with the provisions of Section 178 of the Act and the Rules framed thereunder and Regulation 19 of the Listing Regulations. The said Policy is available on the Company's website at www.nuvoco.com/Policies/Remuneration-Policy-for-Directors-KMP-and-other-Employees.

The salient features of the said Policy are set out in the Corporate Governance Report, which forms part of this Integrated Annual Report.

BOARD DIVERSITY

The Company recognises and embraces the importance of a diverse Board in its success. The Company believes that a truly diverse Board will leverage differences in thought, perspective,

knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender and will help the Company retain competitive advantage. The Policy on the Diversity of the Board of Directors adopted by the Board sets out its approach to diversity.

WHISTLEBLOWER POLICY AND VIGIL MECHANISM

The Company has adopted a Vigil Mechanism and Whistleblower Policy (the "Policy") and established the necessary vigil mechanism, which is in line with the provisions of Section 177 of the Act and Regulation 22(1) of the Listing Regulations. Pursuant to the Policy, the Whistleblower can raise concerns relating to Reportable Matters (as defined in the Policy) such as general malpractice/unethical and improper practices and events, which have taken place/ reasonable apprehension involving: (a) Abuse of authority; (b) Breach of contract; (c) Negligence causing substantial and specific danger to public health and safety; (d) Manipulation of the Company's data/records; (e) Financial irregularities, including fraud or suspected fraud or deficiencies in internal control and check, or deliberate error in preparations of financial statements, or misrepresentation of financial reports; (f) Any unlawful act; whether criminal/civil; (g) Pilferage of confidential/ propriety information; (h) Deliberate violation of law/regulation; (i) Bribery or corruption; (j) Harassment; (k) Retaliation; (l) Breach of IT security and data privacy; (m) Social media misuse; (n) Wastage/misappropriation of Company's funds/ assets; (o) Taking kickbacks/seeking bribes, forgery, misuse of the Company's resources, etc; (p) Breach of Company's policies or failure to implement or comply with any existing policies of the Company, as notified from time to time, by or against the Directors and employees, etc.

Further, the mechanism adopted by the Company encourages the Whistleblower to disclose the Reportable Matters to the Whistle Officer who in turn reports the matter to the Ethics and Compliance Committee for further action. The Policy sets out a detailed mechanism of investigation and also provides for adequate safeguards against retaliation and victimisation of the Whistleblower, who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee supervises the development and implementation of the Policy, including the work of the Ethics and Compliance Committee. Co-ordination of the investigation of any serious Protected Disclosures concerning the alleged violation of laws or regulations is the responsibility of the Audit Committee. During the year under review, the Company have received 16 (sixteen) complaints under the Policy, which were resolved expeditiously. There were no pending complaints at the end of the year.

It is affirmed that no personnel of the Company has been denied access to the Ethics and Compliance Committee and Audit Committee.

The Policy is available on the Company's website at www.nuvoco.com/Policies/Vigil-Mechanism-and-Whistleblower-Policy.

RISK MANAGEMENT

The Company has a Business Risk Management framework in place to identify, evaluate business risks and opportunities. This framework focuses to assess risks to the achievement of business objectives and to deploy mitigation measures.

The framework has been established across the organisation and is designed to identify, assess and frame a response to threats including fraud risk that affect the achievement of its objectives. The Company's management systems, organisational structures, processes, standards, code of conduct, and behaviours together govern how the Company conducts its business and manages associated risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal financial control systems of the Company are commensurate with its size and the nature of its operations. The Company's internal control systems include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit and review framework, etc. Clearly defined roles and responsibilities have been institutionalised and systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations. Controls were tested during the year under review and no reportable material weakness in the operations or in the design were observed. These controls are periodically reviewed to ensure that they remain updated to the change in environment.

The internal financial controls have been laid down and the management believes that the same are commensurate with the nature and size of its business. Based on the framework of internal financial controls; work performed by the internal, statutory and external consultants, including audit of internal financial controls over financial reporting by the Statutory Auditors; and the reviews performed by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23 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, optimal utilisation of resources and completeness of accounting records, and timely preparation of reliable financial disclosures.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the year under review, as stipulated under the Listing Regulations, forms part of this Integrated Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has always been committed to sustainable development; pursuing a Corporate Social Responsibility ("CSR") strategy that combines industrial know-how with performance, value creation, respect for communities & local cultures, and environmental protection, as well as conservation of natural resources and energy and involving partnership with nearby communities to bring about a meaningful change to improve their quality of life and thus creating shared value both for nearby communities and the Company. Through the 5 (five) pillars of the CSR Policy, namely Sangrahit Bharat (Natural Resource Management), Swasth Bharat (Health), Shikshit Bharat (Education), Saksham Bharat (Livelihood and Skill Development) and Sanrachit Bharat (Rural Infrastructure Development), the Company continues to foster a safe and responsible environment for sustained development.

The Annual Report on CSR activities for FY 2022-23 is annexed as **Annexure 1** to this Board's Report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this Integrated Annual Report.

During the year under review, the CSR Policy was amended and the amended Policy is available on the Company's website at www.nuvoco.com/Policies/CSR-Policy.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for FY 2022-23 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian



Accounting Standards) Rules, 2015, as amended. The Audited Consolidated Financial Statements together with the Auditor's Report thereon, forms part of this Integrated Annual Report.

Pursuant to the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of the Company along with relevant documents and the Financial Statements of NVL are available on the Company's website at www.nuvoco.com/performance-highlights.

Any member desirous of obtaining copies of the Financial Statements of NVL may write an e-mail to investor.relations@nuvoco.com upto the date of the ensuing AGM.

HOLDING, SUBSIDIARY AND JOINT VENTURE

As on March 31, 2023, Niyogi Enterprise Private Limited was the holding company. The Company had 1 (one) unlisted material wholly owned subsidiary, viz. NU Vista Limited and 1 (one) joint venture, viz. Wardha Vaalley Coal Field Private Limited.

A statement containing the salient features of the Financial Statements, including the performance and financial position of the Joint Venture and NVL as per the provisions of the Act, is provided in the prescribed **Form AOC-1**, which is annexed as **Annexure 2** to this Board's Report.

The Company has in place a Policy for determining Material Subsidiary. The Policy is available on the Company's website at www.nuvoco.com/Policies/Policy-for-Determination-of-Material-Subsidiary.

RELATED PARTY TRANSACTIONS

All related party transactions ("RPTs") entered into by the Company during the year under review were on an arm's length basis and in the ordinary course of business. RPTs were reviewed and approved by the Audit Committee. An omnibus approval was obtained for the RPTs which were repetitive in nature and not foreseen. All RPTs entered pursuant to the omnibus approval so granted were placed before the Audit Committee on a quarterly basis for its review.

During FY 2022-23, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions of the Company.

The Company's major RPTs were generally with its unlisted material wholly owned subsidiary, NVL.

There were no material significant RPTs which could have a potential conflict with the interest of the Company at large. Also, there were no RPTs under the scope of Section 188(1) of the Act. Accordingly, the disclosure of RPTs as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2022-23 and hence does not form part of this Board's Report.

During the year under review, the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions was amended to align it with the amendments in the Listing Regulations and the amended Policy is available on the Company's website at www.nuvoco.com/Policies/Policy-on-Materiality-of-RPT-&-Dealing-with-RPTs.

In terms of Regulation 23 of the Listing Regulations, the Company submits the details of RPTs to the Stock Exchanges on a half-yearly basis.

The details of RPTs that were entered into during FY 2022-23 are given in the Notes forming part of the Standalone Financial Statements, which forms part of this Integrated Annual Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Details of Loans, Securities and Investments covered under the provisions of Section 186 of the Act read with the Rules framed thereunder are given in the Notes forming part of the Standalone Financial Statements, which forms part of this Integrated Annual Report.

AUDITORS AND THEIR REPORT

Statutory Auditors

At the 23rd AGM held on August 5, 2022, M/s. M S K A & Associates, Chartered Accountants (Firm Registration Number 105047W) ("M S K A") were re-appointed as Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from conclusion of 23rd AGM until the conclusion of 28th AGM to be held in the year 2027.

Pursuant to Sections 139 and 141 of the Act and Rules framed thereunder, M S K A have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and have furnished a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33 of the Listing Regulations.

The Notes on Financial Statements referred to in the Auditors' Reports are self-explanatory and do not call for any further comments. The Auditors' Reports do not contain any qualifications, reservations, adverse remarks or disclaimers.

Cost Auditors

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant and accordingly, it has made and maintained such cost accounts and records.

M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Firm Registration No. 000611) ("D. C. Dave & Co.") have conducted the audit of cost records maintained by the Company for FY 2022-23.

The Board of Directors of the Company at their meeting held on May 9, 2023, on the recommendation of the Audit Committee have appointed D. C. Dave & Co., as the Cost Auditors of the Company for FY 2023-24 under Section 148 and other applicable provisions of the Act.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, a resolution seeking ratification of the remuneration payable to D. C. Dave & Co. for FY 2023-24 has been incorporated in the Notice of the ensuing AGM for approval by the Members.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Rules framed thereunder, the Board had appointed M/s. Parikh & Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800) ("Parikh & Associates"), to conduct Secretarial Audit of the Company for FY 2022-23. The Report of the Secretarial Auditors in Form MR-3 for FY 2022-23 is annexed as **Annexure 3** to this Board's Report.

Further, pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit Report of NVL, an unlisted material wholly owned subsidiary of the Company in terms of Regulation 16(1)(c) of the Listing Regulations, submitted by Parikh & Associates is also annexed as **Annexure 3A** to this Board's Report.

In terms of Regulation 24A of the Listing Regulations, the Company has obtained Secretarial Compliance Report for FY 2022-23 from Parikh & Associates.

The Secretarial Audit Reports and Secretarial Compliance Report do not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provisions of Section 204 of the Act and Rules made thereunder, Parikh & Associates, have been appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit for FY 2023-24.

Reporting of Fraud

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

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure 4** to this Board's Report.

In terms of provisions of Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing particulars of employees, forms part of this Board's Report. In accordance with the provisions of Section 136 of the Act, this Integrated Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection electronically by the Members of the Company. Any Member interested in obtaining a copy thereof may write to the Company Secretary at investor.relations@nuvoco.com.

HEALTH AND SAFETY

In FY 2022-23, Health and Safety ("H&S") performance were excelled compared to previous financial year. The Loss Time Injury Frequency Rate ("LTIFR") was under control.

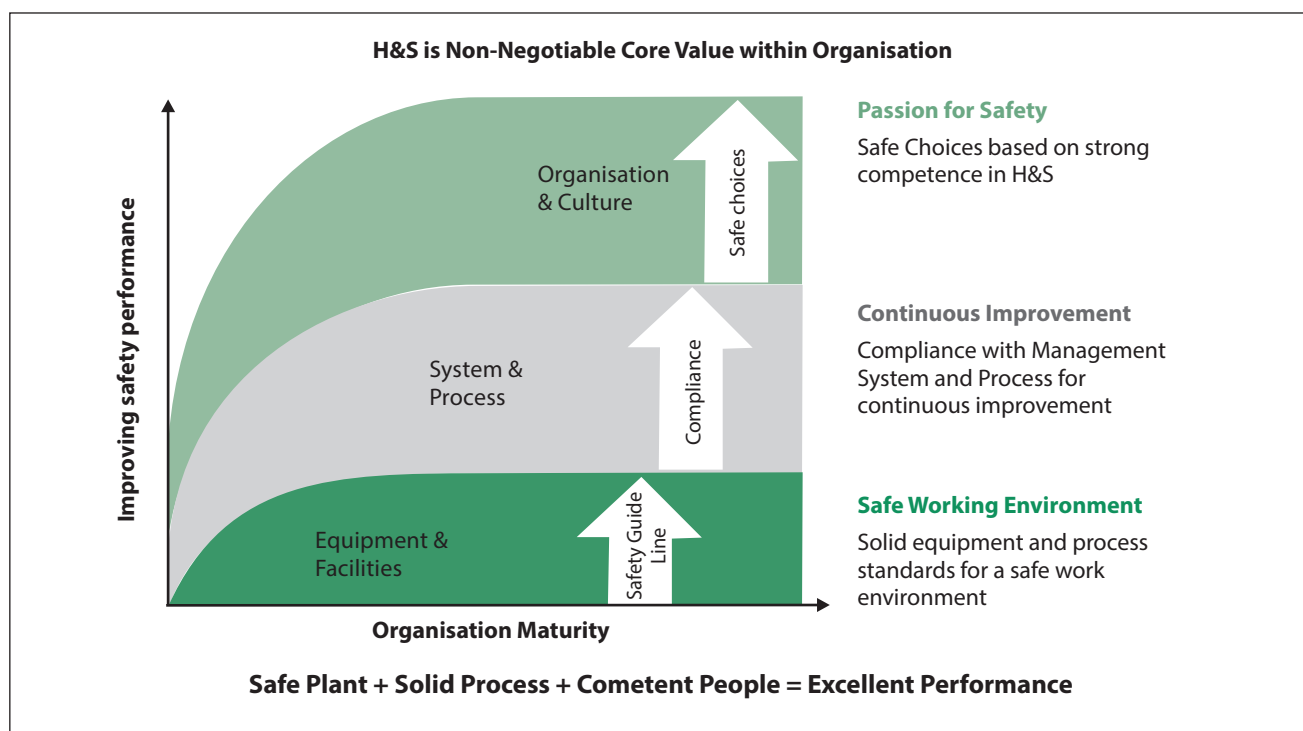
In line with the guiding principle to work towards a goal of ZERO-HARM and conduct the business in compliance with local legal and regulatory requirements, the main emphasis in FY 2022-23 was to continue ensuring the wellbeing of all employees and create a safe work environment. The focus areas in FY 2022-23 were as under:

- a. Certitude;
- b. Theme-based monthly safety drives;
- c. Develop knowledge/skills and adherence to "Nuvoco Way of Working";
- d. Project safety measures;
- e. Safety Awareness (HSE Month, National Safety Week, Fire Safety Week and Road Safety Month); and
- f. Contractor Safety Management.

a. Certitude

One of the essential components of a safety management system is periodic safety audit, which helps in identifying inconsistencies within the system and resolving them. Based on the business need, it was proposed to use high Volatile Matter ("VM") fuels in the Plants of the Company. A cross-functional team audited the nuances of it, ensuring preparedness for the introduction of high VM coal. The objective was to ensure that the plants are well-prepared for seamless and secure operations by adhering to the observations made during the coal shop audit.

In addition to above, cross-functional safety audits were re-started across all cement manufacturing plants. These audits aimed to evaluate the level of implementation in relation to the various safety guidelines and requirements.



b. Theme-based monthly safety drives

The theme-based monthly safety programs were planned centrally and communicated across all manufacturing plants and offices to achieve excellence in H&S performance. The program included a theme-based safety inspection as well as safety training. Additionally, to ensure zero harm, inter-sectional safety inspections based on the themes were conducted at the unit level.

c. Develop knowledge/skills and adherence to “Nuvoco Way of Working”

To ensure that newly hired professionals quickly learn Nuvoco policies, rules, processes, and practices, all plants conducted mandatory safety orientation training to ensure smooth transition. The mandatory safety induction sessions for all new hires encompass technical and governance safety guidelines. Individuals can become more process-savvy and better prepared to implement Nuvoco’s systems and processes. In addition to safety orientation training program, safety refresher, safety training on specific topic like working at height, confined space entry, electrical safety, mobile equipment, lifting and rigging, road safety and defensive driving training were organised. In FY 2022-23, ~2.63 lakhs man hours were spent on completing safety training.

Management of high-risk activities

Addressing high-risk activities through a structured approach is a key to achieve excellent safety performance. To manage the high-risk activities, Job Safety Analysis (“JSA”) is prepared one day in advance and is validated by relevant approval authority.

Analysis of Safety Performance

Online reporting of leading and lagging indicators is done using the internally developed STARS (SHE Tracking Analysis and Reporting System). Safety indicators were thoroughly analysed and targeted actions were performed to address the areas that needed improvement. This has led to a reduction in procedural violations and unsafe conditions associated with working at heights and confined space entry.

d. Project Safety Measures

To enhance the focus on safe project execution amid multiple ongoing projects, a Safety Observation and Resolution Procedure (“SORP”) was introduced as a supplement to the existing safety management systems. SORP ensures that any high-risk observations made are promptly addressed and resolved on the same day of their recording. Training was imparted to all employees deployed at various project sites. Subject matter expert in working at height, rigging, scaffolding and rescue were deployed at project site. Project Safety Team was set up to support the safe implementation of project at cement plants of the Company.

e. Safety Awareness drives (Celebration of HSE Month, National Safety Week, Fire Safety Week and Road Safety Month)

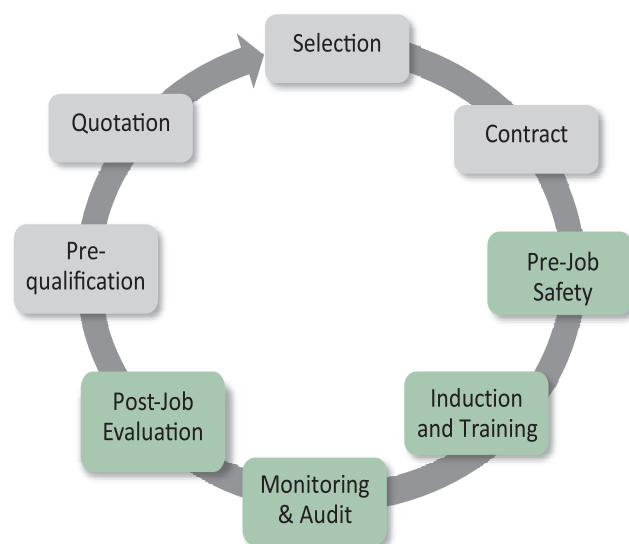
In February-March 2023, the Company celebrated HSE month and introduced a theme for the year, “Health and Safety Norms, Save You from Risky Storms” (स्वास्थ्य और सुरक्षा के मानक, हर खतरे में हैं जीवन पालक). The organisation carried out multiple H&S initiatives aimed at enhancing its safety practices. These included observing HSE month, National Safety Week, Fire Safety Week, and Road Safety Month, as per the guidelines of the relevant enforcing authority. These activities were conducted with the goal of promoting safety awareness across the organisation.

f. Contractor Safety Management (“CSM”)

By implementing this process, the Company was able to ensure that all its contractors were aligned with a strong focus on HSE.

Key Achievements in FY 2022-23

1. Reduction in the total injury frequency by 12% and LTIFR by 47% over FY 2021-22;
2. Prestigious organisations like Confederation of Indian Industries (CII), OHSSAI Foundation, Directorate General of Mines Safety (DGMS), World Safety Organisation (WSO) and Indian Bureau of Mines (IBM) recognised H&S efforts of the Company;
3. Received many awards & accolades for outstanding contribution in HSE leadership and mentorship;
4. Leading Indicators reporting increased by 55% over FY 2021-22;



5. Strong Focus on H&S during annual shutdown of all the plants;
6. RMX plants were operated without occurrence of injury;
7. Coal shop audit across Integrated Units & coal consuming Grinding Units;
8. Implemented Design Safety Review (“DSR”) /Pre-Start Safety Review (“PSSR”) and Safety Observation and Resolution Procedure (“SORP”) across all expansion cement projects.

HUMAN RESOURCES

Nuvoco, with its inorganic growth, has become the fifth-largest cement group in the country and a leading player in the East. To address the challenge of merging a diverse workforce and culture, various Talent Management interventions were implemented to promote a uniform culture and drive Nuvoco’s Way of Working.

These interventions have played a crucial role in talent development and succession planning. In FY 2022-23, a leadership competency framework was established to assess leadership potential and identify talent availability in each function. Leaders and managers are fully committed to driving Talent Development in the organisation. Collaborating with Human Resources Business Partners (“HRBPs”), dedicated Learning and Development (“L&D”) partners design and implement customised learning solutions based on individual, functional, and organisational needs.

Health & Safety: Health and safety initiatives are rooted in the Company's culture and diligently follow a 'ZERO - HARM' approach. Regular check-ups and care, comprehensive medical insurance coverage, and annual health checks are provided to the employees to ensure their and family's well-being. Further in addition to physical well-being, mental well-being was also a priority. The Company has partnered with renowned service providers offering a platform to raise awareness and provide support through an app allowing individuals to evaluate their mental state discreetly while maintaining the highest level of confidentiality.

Employee Engagement: The Rewards & Recognition ("R&R") Programs including the Nuvoco Edge Awards ("NEA") celebrate and acknowledge the remarkable accomplishments of the employees and promote high-performance culture. Nuvoco Employee Self-service Tool ("NEST") was launched to digitally orchestrate the HR journey and enhance the employee experience ensuring fairness and transparency in employee assessment, diversity & inclusion initiatives. In FY 2022-23, the Company replaced the Bell Curve with a more comprehensive process based on data collected from managers and natural relative ranking.

Learning and Development: The Company believes, the learning and development of employees are essential for the growth and success of the organisation. To cultivate talent and invest in their capabilities, the Company launched Nuvoco University – a digital platform that defines a comprehensive learning path through classroom, virtual, and eLearning experiences.

Employee Lifecycle & Growth: The Company provides employees with a robust foundation for career growth and advancement throughout their employment lifecycle through various interventions including Assessment and Development Centre, Inspiring Insights and Building Ourselves to Lead & Deliver ("BOLD").

Industrial Relations: The industrial relations situation remained positive, with continuous support from unions and employees in achieving optimum production and promoting a safety culture. The plant HR teams have fostered a strong sense of community, ensuring cordial relationships between white and blue-collar workers.

These initiatives ensure the well-being of the employees, foster a culture of learning and development and provide opportunities for career growth and advancement while remaining committed to creating an inclusive and equitable environment.

INFORMATION TECHNOLOGY

The Company's Information Technology (Information Management/IM) function leverages technology to solve the business concerns and inefficiencies. IM constantly evaluates the latest technology and tools to identify and deploy the most feasible tool to address the challenges.

During the year under review, the Company embarked on the Digital Transformation journey with the Accelerator program called DEN (Digitally Enabled Nuvoco). The program DEN kicked off with 4 (four) major projects to transform the SAP landscape to the latest version i.e. SAP S/4 HANA, driving sales through automation of sales processes in the field with SAP C4C, managing the complete supply chain with SAP IBP and enhancing workforce management/ experience with SAP SuccessFactors. The program DEN would establish the strategic application framework, which would help to realise the goal of providing right information to the right people at right time to take well informed business decision. The implementation and adoption of S/4HANA and SAP SuccessFactors is completed

while SAP C4C (CRM) and SAP IBP is under roll out in phased manner.

The enterprise infrastructure of the Company is shifted to Tier IV data centre hosting the enterprise application in the safe, secured and scalable environment to cater present and future business requirements. The enterprise infrastructure and applications are continuously monitored by skilled team to ensure the availability, accessibility and reliability.

The SAP ecosystem is powered by the core integrated functionalities across manufacturing, operations, logistics, sales and finance. The SAP C4C which is tightly integrated with S/4 HANA has enabled salesforce to manage their sales routine and enhanced to customer experience by providing 360-degree view of visits, leads, activity and order management. The SAP IBP framework for demand, supply and transport has given the visibility to all the stakeholders for swift and precise planning and delivery with the help of network optimisation, sales and operations planning to fulfil the customer order on time and in full pro-actively.

The employee lifecycle management is totally automated with SAP SuccessFactors and gives holistic views to an employee and human resource team. The SAP SuccessFactors is also equipped with strong learning and development tool to empower all the employees to work and learn at the workplace. The tool is available on all the mobile platform helping employee to manage their personal details from anywhere.

Continuing the digital transformation journey in FY 2023-24, to embrace the technology, the Company is consistently working to optimise and automate business processes to effectively use the resources. The second wave of Business Process Re-engineering ("BPR") study will be initiated to identify to refine and define the business processes in alignment with industry best practices, later the recommendations of the BPR would be implemented in SAP. The Company is also planning to implement different tools for its business partners to give complete visibility of their business by implementing dealer and vendor portals.

In today's connected world cyber-attacks are rapidly growing and to protect intellectual property and data from the breaches, the Company is focussed on strengthening information security and governance practices on top priority by establishing the IM Centre of Excellence for information security in FY 2023-24. The Company is planning to deploy various security solutions to improve the security posture and prevent losses from the malicious actions by increasing end user awareness and technology solution which would minimise downtimes.

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

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act and Rules framed thereunder, is annexed as **Annexure 5** to this Board's Report.

ENVIRONMENT, SOCIAL, GOVERNANCE AND SUSTAINABILITY

Nuvoco is committed to sustainability and is guided by one of its Core Values, Care and the Vision of Building a Safer, Smarter and Sustainable World. The Executive Committee of the Company drives the implementation of the sustainability agenda under the Protect Our Planet (POP) program. The POP program is reviewed every month by the Executive Committee members and thereafter by the Managing Director. Materiality Assessment for Sustainability was completed, and the following major themes were identified:

1. Decarbonisation;
 - a. Green & Alternate Energy
 - b. Alternate Fuel Usage
 - c. Sustainable Product Mix
2. Water Management;
3. Circular Economy;
4. Biodiversity; and
5. Other Initiatives

Initiatives and Progress

Nuvoco has built Cross Functional Teams to drive the projects defined under the program with clear timelines and targets. Few of the initiatives and projects under the program are detailed below:

1. Decarbonisation:

Nuvoco has set the target to reduce its carbon emissions by 2% YOY. During FY 2022-23, the Company's net carbon emissions were 462 kg CO₂ per tonne of cementitious products down from 478 kg CO₂ per tonne in FY 2021-22.

The major levers controlling CO₂ emissions and some of the initiatives taken by Nuvoco are as follows:

a. Green & Alternate Energy:

Nuvoco has installed WHRS to recuperate heat from the clinkerisation process which supports upto 20% of the Nuvoco's Energy requirements. Nuvoco is working on further enhancement of this capacity by optimising WHR power systems and installing solar power plants to reduce the grid power dependency.

b. Alternate Fuel Usage:

Nuvoco is striving to improve alternate fuel usage to replace conventional fossil fuel usage. Nuvoco has a healthy TSR and is improving its TSR YOY by increasing usage of Alternate Fuel and Raw Materials ("AFR"). The Company's Chittor Cement Plant is internal benchmark for alternate fuel consumption with a TSR >24% and enhancing AFR feeding capacity by installing new feeding systems.

c. Sustainable Product Mix:

Nuvoco has a very healthy C/K ratio of 1.8 well above the industry average. Nuvoco has further plans to increase the share of Composite Cement and Slag Cement, which are high in cementitious addition in line with Policy of Continuous Improvement.

2. Water Management:

Nuvoco follows the 5R approach for water consumption to meet commitment of reducing water use by 5% each year. During FY 2022-23, specific fresh water consumption reduced by >10% from FY 2021-22. Nuvoco is reusing 100% of the treated wastewater generated from Captive Power Plants and WHRS and 100% sewage treated water usage for water sprinkling, gardening etc. Nuvoco is upgrading treatment systems and reducing evaporation losses while preserving water through rainwater harvesting pits at all its plants.

3. Circular Economy:

Nuvoco has taken steps to inculcate circularity by maximising AFR TSR%, utilising waste heats during clinkerisation process, maintaining C/K ratio to 1.8, and replacing crushed sand & aggregates with C&D recycled aggregates materials. Nuvoco has used more than

1.8 million tonnes of resources derived from waste in the period. During FY 2022-23, AFR TSR% increased to 9% from 4.5% in FY 2021-22.

4. Biodiversity:

Nuvoco's manufacturing operations are within the permissible limits and have Wild Life Conservation Plans in place, meeting the set targets. Nuvoco has developed a standard to enhance the native tree plantation and have planted ~94,500 saplings in line with the Nuvoco's standard operating procedures and in consultation with the forest departments.

5. Other Initiatives:

Nuvoco is a leader in Green Cement, offering products such as Concreto, Duraguard and Ecodure in cement and concrete business. Nuvoco is working with the National Council for Cement and Building Materials on Limestone Calcine Clay Cement (LC3) to further improve the C/K ratio. Light weight aluminium body trucks and other CNG & Electric powered vehicles have been launched to reduce emissions. Nuvoco's CDIC is continuously striving to develop innovative processes to advance the sustainability agenda.

With these initiatives amongst many others, Nuvoco aims to become most Sustainable in the Cement and RMX business.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted zero tolerance for sexual harassment at workplace and has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). As per the requirements of POSH Act and Rules made thereunder, the Company has formed Internal Complaints Committee ("ICC") to redress and resolve any complaint pertaining to sexual harassment at the workplace.

During the year under review, the ICC received 4 (four) complaints, which were dealt in line with the POSH Policy and disposed off.

The Company has submitted its Annual Report on the cases of sexual harassment at workplace pursuant to Section 21 of the POSH Act and Rules framed thereunder.

26 (twenty six) Training/Awareness programmes were conducted for educating and creating awareness about the sensitivity for ensuring safe and secured workplace.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act and Rules framed thereunder, the Annual Return as on March 31, 2023 is available on the Company's website at www.nuvoco.com/Annual-Return-FY2022-23.pdf.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Sections 134(3)(c) and 134(5) of the Act, the Board, to the best of their knowledge and ability, confirm that –

- a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed and that there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them 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 March 31, 2023 and of the profit for the financial year ended March 31, 2023;

- c) proper and sufficient care has been taken 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;
- d) the annual accounts have been prepared on a “going concern” basis;
- e) proper internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report disclosing initiatives taken by the Company from an environmental, social and governance perspective, forms part of this Integrated Annual Report.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company is in compliance with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to “Meetings of the Board of Directors” and “General Meetings” respectively issued by the Institute of Company Secretaries of India.

OTHER DISCLOSURES

- There has been no change in the nature of business of the Company which impacted the financial position during the year under review;
- The Managing Director has not received any remuneration or commission from NVL;

- There was no revision in the Financial Statements;
- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;
- The Company has not accepted any deposits from the public falling within the meaning of the provisions of Sections 73 and 76 of the Act and the Rules framed thereunder;
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not issued any sweat equity shares to its Directors or employees;
- There are no shares lying in the demat suspense account or unclaimed suspense account;
- No application has been made or any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), as amended from time to time.

APPRECIATIONS AND ACKNOWLEDGEMENTS

The Directors take this opportunity to express and convey their deep sense of gratitude for the committed services by all the employees of the Company.

The Directors would also like to express their sincere appreciation to the shareholders, government and regulatory authorities, banks, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal counsels, consultants, debenture holders, debenture trustee, customers, vendors, business partners, suppliers, distributors, communities in the neighbourhood of the Company's operations and other stakeholders for their continuous support to the Company and confidence reposed in the management.

For and on behalf of the Board of Directors

Hiren Patel
Chairman
(DIN: 00145149)

Place: Mumbai
Date: May 9, 2023



ANNEXURE 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

[Pursuant to the provisions of Section 135 of the Companies Act, 2013 (the “Act”) read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

The Company is committed towards sustainable development, pursuing a strategy that combines industrial know-how with performance, value creation, respect for community and local cultures, environmental protection and the conservation of natural resources and energy and involving partnership with nearby communities to bring about a meaningful change to improve their quality of life and thus creating shared value both for nearby communities and the Company. The Company’s CSR objectives are aligned to applicable United Nations Sustainable Development Goals (UN SDGs).

The themes of CSR activities and programs are mainly:

- Sangrahit Bharat – Natural Resource Management
- Shikshit Bharat – Education
- Swasth Bharat – Health
- Saksham Bharat – Livelihood and Skill Development
- Sanrachit Bharat – Rural Infrastructure Development

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Berjis Desai – Chairman	Independent Director	2	2
2	Mr. Kaushikbhai Patel – Member	Non Executive Director	2	2
3	Mr. Jayakumar Krishnaswamy – Member	Managing Director	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee: www.nuvoco.com/committee/CSR Committee

CSR Policy: www.nuvoco.com/Policies/CSR- Policy

CSR Programs: www.nuvoco.com/CSR Programs

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule(3) of rule 8, if applicable: Not Applicable

- Average net profit of the Company as per Section 135(5):** ₹216.66 crores
 - Two percent of average net profit of the Company as per Section 135(5):** ₹4.33 crores
 - 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:** ₹1.35 crores
 - Total CSR obligation for the financial year (b+c-d):** ₹2.98 crores
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹3.55 crores
 - Amount spent in Administrative Overheads:** ₹0.11 crores
 - Amount spent on Impact Assessment, if applicable:** Not Applicable
 - Total amount spent for the Financial Year (a+b+c):** ₹3.66 crores
 - 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
3.66 crores	Not Applicable				

(f) Excess amount for set off, if any: (Please refer the foot note below the table)

Sr. No.	Particular	Amount (₹ in crores)
(i)	Two percent of average net profit of the Company as per Section 135(5)	4.33
(ii)	Total amount spent for the Financial Year	3.66
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.68
(iv)	Surplus arising out of the CSR projects or Programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.68

Note: Two percent of average net profit of the Company as per Section 135(5) was ₹4.33 crores for FY 2022-23, however, excess CSR expenditure of ₹1.35 crores of FY 2020-21 was set off in FY 2022-23. Accordingly, the obligation under Section 135(5) for FY 2022-23, after setting off the excess CSR expenditure of 2020-21 was ₹2.98 crores, as specified in point 5 (e) above. Against the said obligation of ₹2.98 crores, the actual amount spent under CSR expenditure in FY 2022-23 was ₹3.66 crores, resulting in an excess spent of ₹0.68 crores.

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. 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

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 9, 2023

Berjis Desai
Chairman – CSR Committee
(DIN: 00153675)

Jayakumar Krishnaswamy
Managing Director
(DIN: 02099219)



ANNEXURE 2

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with the amounts for the Financial Year ended March 31, 2023)

(₹ in crores)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	NU Vista Limited
2.	The date since when subsidiary was acquired	July 14, 2020
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
5.	Share capital	242.08
6.	Reserves & surplus	93.13
7.	Total Assets	4,163.41
8.	Total Liabilities	4,163.41
9.	Investments	-
10.	Turnover	3,977.84
11.	Loss before tax	(204.42)
12.	Tax expenses	62.99
13.	Loss after tax	(141.43)
14.	Proposed Dividend	-
15.	% of shareholding	100.00

Notes: 1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in crores)

Name of Associates/Joint Ventures	Wardha Vaalley Coal Field Private Limited
1. Latest audited Balance Sheet Date	March 31, 2023
2. Date on which the Associate or Joint Venture was associated or acquired	March 20, 2009
3. Shares of Associate/Joint Ventures held by the Company on the year end	
Number of shares	8,61,300
Amount of Investment in Associates/Joint Venture	0.86
Extent of Holding %	19.14
4. Description of how there is significant influence	No significant influence, it is a joint control
5. Reason why the associate/joint venture is not consolidated	Not Applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Nil (Refer Note:1 below)
7. Profit/(Loss) for the year	
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	Loss of 0.06 (Refer Note: 1 below)

Note 1: The loss of ₹0.06 crores of joint venture is not considered in consolidation, as the group's interest in joint venture has been reduced to zero and the group does not have any legal or constructive obligations to fund losses beyond its investment in joint venture.

- Names of associates or joint ventures which are yet to commence operations: None
- Names of associates or joint ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Jayakumar Krishnaswamy
Managing Director
(DIN: 02099219)

Bhavna Doshi
Independent Director
(DIN:00400508)

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place: Mumbai
Date: May 9, 2023



ANNEXURE 3

FORM MR-3 Secretarial Audit Report for the Financial Year ended March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
Nuvoco Vistas Corporation Limited**

Equinox Business Park, Tower-3,
East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nuvoco Vistas Corporation 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, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, generally 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 reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended from time to time:
 - (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 including all notifications, circulars and guidelines issued thereunder;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (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 Non- Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
- (vi) Other laws applicable specifically to the Company namely:
 1. The Mines and Minerals (Development & Regulation) Act, 1957 & amendments made thereto;
 2. The Mineral Conservation and Development Rules, 2017;
 3. The Mines Act, 1952 with the Mines Rules, 1955 & The Metalliferous Mines Regulations, 1961;
 4. The Minerals (other than Atomic and Hydrocarbons Energy Minerals) Concession Rules, 2016 & amendments made thereto;
 5. The Mines Vocational Training Rules, 1966;
 6. The Mines and Minerals (Contribution to District Mineral Foundation) Rules, 2015;
 7. The Explosives Act, 1884 and Explosives Rules, 2008;
 8. The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
 9. The Legal Metrology Act, 2009 read with The Legal Metrology (Packaged Commodities) Rules, 2011 and amendments made thereto;
 10. The Factories Act, 1948 & The Factories Rules (State-wise);
 11. The Contract Labour (Regulation and Abolition) Act, 1970 & State-wise Rules;
 12. The Industrial Disputes Act, 1947 & State-wise Rules;
 13. The Petroleum Act, 1934 and The Petroleum Rules, 2002;
 14. Cement Quality Control Order (2003);
 15. The Gas Cylinder Rules, 2004;
 16. The Environment Protection Act, 1986 & the Environment Protection Rules, 1986;
 17. The Air (Prevention and Control of Pollution) Act, 1981;

18. The Water (Prevention and Control of Pollution) Act, 1974;
19. The Atomic Energy Act, 1962 read with The Atomic Energy (Radiation Protection) Rules 2004;
20. The Bureau of Indian Standards Act, 2016 read with The Bureau of Indian Standards (Conformity Assessment) Regulations 2018;
21. The Indian Boilers Act, 1923 read with The Indian Boiler (Second Amendment) Regulations, 1950;
22. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
23. The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

In view of absence of profits of the Company as computed in accordance with Section 198 of the Companies Act, 2013 (the "Act") for the Financial Year 2022-23, the managerial remuneration paid to Mr. Jayakumar Krishnaswamy, Managing Director of the Company for FY 2022-23 exceeded the limits prescribed under Schedule V to the Act. As per the provisions of the Companies Act, 2013 the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings, 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.

Decisions at the Board Meetings were taken unanimously.

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 during the audit period the following events occurred which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to above:

1. On August 29, 2022, issued and allotted on a Private Placement basis 3,500, Listed, Secured, Redeemable and Rated Non-Convertible Debentures ("Secured NCDs") having face value of ₹10,00,000/- each for cash at par aggregating ₹350 crores. The proceeds of the same were utilized for redemption of Secured NCDs aggregating ₹350 crores on August 30, 2022.
2. Issue and Redemption of Commercial Papers as under:

Sr. No.	ISIN	Issue Date	Amount (₹ in crores)	Maturity Date
1	INE118D14613	June 1, 2022	50	August 25, 2022
2	INE118D14613	June 3, 2022	90	August 25, 2022
3	INE118D14621	July 15, 2022	150	September 28, 2022
4	INE118D14639	August 18, 2022	100	November 14, 2022
5	INE118D14647	August 25, 2022	100	November 23, 2022
6	INE118D14654	October 17, 2022	100	December 30, 2022
7	INE118D14662	November 10, 2022	100	February 3, 2023
8	INE118D14670	November 18, 2022	100	December 29, 2022
9	INE118D14688	November 18, 2022	100	February 10, 2023
10	INE118D14696	December 19, 2022	100	March 14, 2023
11	INE118D14704	February 9, 2023	75	March 9, 2023

**For Parikh & Associates
Company Secretaries**

**Jigyasa N. Ved
Partner**

**FCS No: 6488 CP No: 6018
UDIN: F006488E000273986
PR No.: 1129/2021**

Place: Mumbai
Date: May 9, 2023

Note: This Report is to be read with our letter of even date which is annexed as "ANNEXURE I" and forms an integral part of this report.



ANNEXURE I

**To,
The Members,
Nuvoco Vistas Corporation Limited**
Equinox Business Park, Tower-3,
East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the process 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. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates
Company Secretaries**

**Jigyasa N. Ved
Partner**

**FCS No: 6488 CP No: 6018
UDIN: F006488E000273986
PR No.: 1129/2021**

Place: Mumbai
Date: May 9, 2023

ANNEXURE 3A

FORM MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
NU Vista Limited**

Equinox Business Park, Tower 3,
East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NU Vista 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, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, generally 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 reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the “Act”) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder (Not applicable to the Company during the audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) as amended from time to time:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including all notifications, circulars and guidelines

issued thereunder (Not applicable to the Company during the audit period);

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time (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 Non- Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period).
- (vi) Other laws applicable specifically to the Company namely:
1. The Mines and Minerals (Development & Regulation) Act, 1957 & amendments made thereto;
 2. The Mineral Conservation and Development Rules, 2017;
 3. The Mines Act, 1952 with the Mines Rules, 1955 & The Metalliferous Mines Regulations, 1961;
 4. The Minerals (other than Atomic and Hydrocarbons Energy Minerals) Concession Rules, 2016 & amendments made thereto;
 5. The Mines Vocational Training Rules, 1966;
 6. The Mines and Minerals (Contribution to District Mineral Foundation) Rules, 2015;
 7. The Explosives Act, 1884 and Explosives Rules, 2008 ;
 8. The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
 9. The Legal Metrology Act, 2009 read with The Legal Metrology (Packaged Commodities) Rules, 2011 and amendments made thereto;
 10. The Factories Act, 1948 & The Factories Rules (State-wise);
 11. The Contract Labour (Regulation and Abolition) Act, 1970 & State-wise Rules;
 12. The Industrial Disputes Act, 1947 & State-wise Rules;
 13. The Petroleum Act, 1934 and The Petroleum Rules, 2002;



14. Cement Quality Control Order (2003);
15. The Gas Cylinder Rules, 2004;
16. The Environment Protection Act, 1986 & the Environment Protection Rules, 1986;
17. The Air (Prevention and Control of Pollution) Act, 1981;
18. The Water (Prevention and Control of Pollution) Act, 1974;
19. The Atomic Energy Act, 1962 read with The Atomic Energy (Radiation Protection) Rules 2004;
20. The Bureau of Indian Standards Act 2016 read with The Bureau of Indian Standards (Conformity Assessment) Regulations 2018;
21. The Indian Boilers Act, 1923 read with The Indian Boiler (Second Amendment) Regulations, 1950;
22. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
23. The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Director. The changes in the composition of

the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance for meetings 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.

Decisions at the Board Meetings were taken unanimously.

We further report that there are 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 during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. During the year under review, the Company issued Commercial Paper aggregating to ₹350 crores and redeemed the same and fulfilled its payment obligations.

**For Parikh & Associates
Company Secretaries**

**Jeenal Jain
Partner**

ACS No: 43855 CP No: 21246

UDIN: A043855E000274943

PR No.: 1129/2021

Place: Mumbai

Date: May 9, 2023

Note: This Report is to be read with our letter of even date which is annexed as "ANNEXURE I" and forms an integral part of this report.

ANNEXURE I

**To,
The Members,
NU Vista Limited**

Equinox Business Park, Tower 3,
East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400 070.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the process 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. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates
Company Secretaries**

**Jeenal Jain
Partner**

**ACS No: 43855 CP No: 21246
UDIN: A043855E000274943
PR No.: 1129/2021**

Place: Mumbai
Date: May 9, 2023



ANNEXURE 4

DETAILS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for FY 2022-23:

Sr. No.	Name of the Director	Designation	Ratio of Remuneration of each Director to median remuneration of employees	% Increase/ (Decrease) in Remuneration in FY 2022-23
I Non-Executive Director				
1	Mr. Hiren Patel	Chairman	-	-
2	Mr. Kaushikbhai Patel	Non-Executive Director	2.52:1	21
3	Mrs. Bhavna Doshi	Independent Director	2.43:1	28
4	Mr. Berjis Desai	Independent Director	2.43:1	29
5	Mr. Achal Bakeri	Independent Director	1.54:1	16
II Executive Director and Key Managerial Personnel (KMP)				
1	Mr. Jayakumar Krishnaswamy [§]	Managing Director	86.69:1	10
2	Mr. Maneesh Agrawal [§]	Chief Financial Officer	Not Applicable	7
3	Ms. Shruta Sanghavi [§]	Company Secretary	Not Applicable	(2)
4	Ms. Madhumita Basu [§]	Cement Sales and Business Development (North) and Marketing	Not Applicable	(2)

Note:

- a) Remuneration of the Non-Executive Directors includes the sitting fees and commission. The commission related to FY 2022-23 (which is subject to the approval of the Members of the Company at the ensuing Annual General Meeting) will be paid during FY 2023-24.
- § The percentage increase in remuneration for FY 2022-23 compared to the previous year (FY 2021-22) is determined based on the pay out. The remuneration of the KMP for FY 2021-22 included a one-time special incentive given as recognition for their contribution to the successful completion of the Company's special project, hence, the remuneration for that year was on a higher side. For FY 2022-23, the actual increase in remuneration for Mr. Jayakumar Krishnaswamy, Mr. Maneesh Agrawal, Ms. Madhumita Basu and Ms. Shruta Sanghavi is 12%, 15%, 12% and 21% respectively.
- ii) In FY 2022-23, there was an increase of 3.04% in the median remuneration of employees.
- iii) There were 2,949 permanent employees on the rolls of the Company as on March 31, 2023.
- iv) Average percentage increase in the remuneration of employees, other than the Managing Director in FY 2022-23 was 8.5% whereas the Managing Director's remuneration increased by 10%.
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Hiren Patel
Chairman
(DIN: 00145149)

Place: Mumbai
Date: May 9, 2023

ANNEXURE 5

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY:

- i. **Steps taken or impact on conservation of energy**
 - Coal Mill Baghouse fan replaced at Chittor Cement Plant ("CCP") for better efficiency;
 - Raw Mill Fan inlet area enlarged at CCP which helped in reducing the air velocity and power consumption at plant;
 - Waste Heat Recovery System ("WHRS") preheater downcomer duct damper was installed at CCP to restrict the air bypass through the system and envisage the extra generation of power from WHRS;
 - Optimisation of counter pressure in cement Mill to reduce power consumption at Nimbol Cement Plant ("NCP");
 - To reduce cost, a dedicated pond ash feeding system was installed inhouse at NCP.
- ii. **Steps taken by the Company for utilising alternate sources of energy**
 - Hot Air Generator ("HAG") was modified to fire high ash indigenous coal in place of imported coal at Jojobera Cement Plant ("JCP");
 - Alternate Fuel and Raw Materials ("AFR") manual feeding system at preheater was installed at NCP to conserve fossil fuel consumption;
 - Enhanced usage of solid waste (wood chips, plastic waste, ETP sludge, etc.) at NCP by mixing it with biomass/bio-waste to improve the flowability;
 - Complete Green Energy (solar) powered Environment Monitoring Room was set up at Mejia Cement Plant ("MCP");
 - AFR Corrugated Belt Bucket Conveyor ("CBBC") was modified and SMART nozzle was installed at NCP to increase the liquid waste consumption.
- iii. **The capital investment on energy conservation equipments: ₹6.38 crores.**

The following projects were implemented in FY 2022-23 to reduce energy consumption:

Chittor Cement Plant

- WHRS PH boiler damper was modified and an additional tapping from kiln hood was provided to the Air Quenching Circuit ("AQC") boiler to increase WHR generation.

Sonadih Cement Plant

- Motor upgradation of Coal Mill-2 separator to enhance power saving;
- Installation of energy efficient compressor.

Nimbol Cement Plant

- Variable Frequency Drive ("VFD") was installed for cement mill and CPP compressors;
- Installation of solar lights in plant premises.

Arasmeta Cement Plant

- Productivity enhancement of Raw Mill-1;
- Installation of air-slide with blower from blending silo to klin feed bin;
- Installation of high efficiency water spray pump in Raw Mill-2;
- Reactive power management system installation for sustaining power factor of 0.99;
- VFD was installed in packing plant compressor.

Jojobera Cement Plant

- Grinding media optimisation in FG#3 circuit leading to reduction in Specific Power Consumption ("SPC");
- HAG modification was done for better heat efficiency with high ash coal;
- Installation of VFD in packer bag filter fan.

Mejia Cement Plant

- Old compressors were replaced with energy efficient Kaeser compressor;
- VFDs were installed in bag filter fans in raw material and fly ash circuit.

(B) TECHNOLOGY ABSORPTION:

i. Efforts made towards technology absorption:

- **JCP and MCP:** Internal modification done to unload different design BOBY N and BOST wagon to the existing wagon tippler;
- **CCP:** Kiln Tip casting replaced with precast blocks for better life expectancy and reduced replacement time.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

- **MCP:** Highest ever replacement percentage of Mineral Gypsum by Chemical Gypsum;
- **NCP:** Reached upto 40% pond ash substitution of fly ash.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

iv. The expenditure incurred on Research and Development: ₹2.47 crores

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. Foreign exchange earnings for the year ended March 31, 2023: Nil

ii. Foreign exchange outgo for the year ended March 31, 2023: ₹704.39 crores

For and on behalf of the Board of Directors

Hiren Patel
Chairman
(DIN: 00145149)

Place: Mumbai
Date: May 9, 2023