

NUVOCO VISTAS CORPORATION LIMITED

CIN: L26940MH1999PLC118229

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

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NOTICE

NOTICE is hereby given that the 24th Annual General Meeting (2nd Post-IPO) of the Members of **Nuvoco Vistas Corporation Limited** will be held on Wednesday, July 26, 2023 at 3:30 p.m. (IST) through Video Conference or Other Audio Visual Means, to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Report of Auditors thereon.
- To appoint a Director in place of Mr. Kaushikbhai Patel (DIN: 00145086), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- Approval for waiver of recovery of excess managerial remuneration paid to Mr. Jayakumar Krishnaswamy, Managing Director (DIN: 02099219) of the Company for the Financial Year 2022-23**

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

“RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the payment of remuneration aggregating ₹4,97,58,103/- (Rupees Four Crores Ninety Seven Lakhs Fifty Eight Thousand One Hundred and Three only) being the amount in excess of the limits prescribed under Schedule V of the Act, in view of absence of profits of the Company as computed in accordance with Section 198 of the Act for the Financial Year 2022-23 to Mr. Jayakumar Krishnaswamy, Managing Director (DIN: 02099219) of the Company for the Financial Year 2022-23, be and is hereby ratified and confirmed and pursuant to the provisions of Section 197(9) & (10) and other applicable provisions, if any, of the Act, the recovery of the said excess remuneration paid to Mr. Jayakumar Krishnaswamy be and is hereby waived.”

“RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do

all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

- Approval for payment of remuneration to Mr. Jayakumar Krishnaswamy, Managing Director (DIN: 02099219) of the Company for the period April 1, 2023 to September 16, 2023**

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

“RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the Members be and is hereby accorded for remuneration upto ₹4,50,00,000/- (Rupees Four Crores and Fifty Lakhs only) paid/payable to Mr. Jayakumar Krishnaswamy, Managing Director (DIN: 02099219) of the Company, for the residual period of his tenure as Managing Director from April 1, 2023 to September 16, 2023, which may be in excess of the limits prescribed under Schedule V of the Act.”

“RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

- Approval for payment of remuneration by way of commission to the Non-Executive Directors of the Company for the Financial Year 2022-23**

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

“RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the provisions of the Articles of Association of the Company and subject to such approvals as may be required and on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the Members be and is hereby accorded to pay remuneration by way of commission to the Non-Executive Directors (including Independent Directors and excluding Non-Executive Chairman) of the Company

for the Financial Year 2022-23 aggregating ₹45,00,000/- (Rupees Forty Five Lakhs only) in view of the absence of profits of the Company as computed in accordance with Section 198 of the Act for the Financial Year 2022-23 and the said remuneration be paid in such amount, proportion and manner as decided by the Board of Directors of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

6. Approval for payment of remuneration by way of commission to the Non-Executive Directors of the Company effective April 1, 2023

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

"**RESOLVED THAT** in supersession of the Resolutions passed by the Members of the Company at the Extraordinary General Meetings held on November 6, 2019 and March 13, 2020 and pursuant to the provisions of Sections 149, 197 and 198 read with Schedule V of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(a) and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the provisions of the Articles of the Association of the Company and subject to such approvals as may be required and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to pay remuneration by way of commission effective April 1, 2023 to all the Non-Executive Directors of the Company, appointed from time to time, upto 6% p.a. of the net profits of the Company of the relevant financial year computed in accordance with Section 198 of the Act and the said remuneration shall be in addition to sitting fees for attending the meetings of the Board of Directors or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time."

"**RESOLVED FURTHER THAT** where in any financial year, the Company has no profits or its profits are inadequate as computed in accordance with Section 198 of the Act, the Company may pay commission to all its Non-Executive Directors (excluding Non-Executive Chairman) of the Company upto ₹1,50,00,000/- p.a. (Rupees One Crore and Fifty Lakhs only) as minimum remuneration, for a period not exceeding 3 (three) years or such other period as may be statutorily permitted and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time."

"**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual

or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

7. Re-appointment of Mr. Jayakumar Krishnaswamy (DIN: 02099219) as Managing Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 (the "Act") and other applicable provisions, if any of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the provisions of the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for re-appointment of Mr. Jayakumar Krishnaswamy (DIN: 02099219) as Managing Director of the Company for a further period of 5 (five) years commencing from September 17, 2023 till September 16, 2028 and he is hereby authorized to exercise substantial powers of the management subject to necessary supervision, control and directions of the Board of Directors of the Company and upon the terms and conditions including remuneration, as set out hereunder, with further liberty to the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed between the Board of Directors and Mr. Jayakumar Krishnaswamy."

TERMS AND CONDITIONS OF REMUNERATION OF MR. JAYAKUMAR KRISHNASWAMY (DIN: 02099219) AS MANAGING DIRECTOR:

A. Remuneration:

- Basic Salary: ₹2,69,81,400/- p.a. (Rupees Two Crores Sixty Nine Lakhs Eighty One Thousand and Four Hundred only) with such increments as the Board may decide from time to time, upto a maximum limit of ₹10,00,00,000/- p.a. (Rupees Ten Crores only);
- Annual Variable Pay: Variable Pay linked to the achievement of targets, as may be decided by the Board from time to time, subject to a maximum of ₹10,00,00,000/- p.a. (Rupees Ten Crores only).

B. Perquisites:

- Allowances including House Rent allowance, Special allowance, Conveyance allowance, Leave Travel allowance;
- One car under the Company lease with driver and fuel reimbursement as per entitlement and as per the Policy of the Company;
- Club Membership as per the Policy of the Company;
- Mediclaime, Group Term Life and Disability Insurance as per the Policy of the Company;
- Contribution towards Provident Fund and Superannuation Fund or Annuity Fund as per the Policy of the Company;

- f) Gratuity and/or contribution to the Gratuity Fund of the Company as per the Policy of the Company;
- g) Food coupon as per Flexi option provided by the Company;
- h) Leave and related benefits as per the Policy of the Company;
- i) Any other allowances, benefits and perquisites which may become applicable in the future and/or any other allowances, perquisites as the Board may decide from time to time;
- j) Any other one time/periodic retirement allowances/benefits, long term incentives as the Board may decide from time to time.

The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

- C. Though considering the provisions of Section 188 of the Act, and the applicable Rules and Schedule of the Act, Mr. Jayakumar Krishnaswamy would not be holding any office or place of profit by him being a mere director of the Company's Subsidiaries/Joint Ventures/Associates, the approval of the Members be and is hereby granted by way of abundant caution for him to accept the sitting fees/commission paid/payable to other directors for attending the meetings of Board of Directors/Committee(s) of Subsidiaries/Joint Ventures/Associates of the Company or companies promoted by the Company."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits of the Company in any financial year as computed in accordance with Section 198 of the Act, Mr. Jayakumar Krishnaswamy shall be entitled to receive during the period of 3 (three) years from the date of his re-appointment, remuneration as mentioned aforesaid as the minimum remuneration in accordance with the provisions of Schedule V of the Act, as may be decided by the Board of Directors of the Company from time to time."

"RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

8. **Alteration of the Memorandum of Association of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other requisite approval(s), consent(s), permission(s), sanction(s) as may be required in this regard from the appropriate authorities and the terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities and agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall

be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the approval of the Members be and is hereby accorded for alteration in Clause III(A) of the Main Object of the Memorandum of Association of the Company as under:

1. **The existing Clause 1 and 2 in Clause III (A) be substituted with the following proposed Clause 1 and 2:**

Proposed Clause 1

To acquire and hold controlling and other interests and operate any company in India engaged in any business of cement, ready mix concrete and aggregates and other allied building materials.

Proposed Clause 2

To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell, trade in pack, move, preserve, stock, act as agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires, operators or otherwise deal in either solely or in partnership with others, in all types of cement, cement products of any description, in all sorts of present and future ores, minerals, deposits, goods, substances & materials, including lime and limestone, clinker, sands, stones, and soils, chalk, clay, china clay, calcite and coal, lignite, gypsum, silicon and other allied materials, by products, mixtures, blends, residues & substances, ready mix concrete, aggregates and /or by-products thereof and/or any input material thereof e.g. pet coke, cementitious products etc. and building materials and other substances and/or things and to operate and maintain cement factories, quarries, mines, power plants, workshops and other works.

To purchase, take on lease or otherwise acquire from government, semi-government, local authorities, private bodies and other persons any coal mines and other mines, mining ground, and minerals, and any mining rights, grants, concessions and easements, and any lands or other property necessary or convenient for the advantageous possession and use of the mines or works for the time being owned or worked by the Company, or any interest therein respectively, and to search for, get, bring to surface, make merchantable, and sell and dispose of coal and other ores, metals and minerals, and substances of the earth whatsoever.

2. **The following Clause 2A be inserted after the Clause 2:**

Clause 2A

To carry on business either solely or in partnership with others as manufacturers, producers, traders, buyers, sellers, importers and exporters of, and dealers of chemicals and/or substances and/or materials of any nature or any mixture, derivatives and compounds thereof used in the building materials industry."

"RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."



9. Alteration of the Articles of Association of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Rules framed thereunder, the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other requisite approval(s), consent(s), permission(s), sanction(s) as may be required in this regard from the appropriate authorities and the terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities and agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the approval of the Members be and is hereby accorded for alteration of the Articles of Association of the Company as under:

a. Entire Part II (Articles 123 to 143) from the Articles of Association be deleted;

b. Consequent to deletion of entire Part II from the Articles of Association as aforesaid, the existing paragraphs on the Page No. 1 of the Articles of Association be amended/deleted as follows:

i. Paragraph 1 be substituted with the following proposed paragraph

The following regulations comprised in these Articles of Association were adopted pursuant to Member’s special resolution passed at the Extraordinary General Meeting of the Company held on April 7, 2021 in substitution for, and to the entire exclusion of, the earlier regulations comprised in Part I of the existing Articles of Association of the Company.

ii. The following Paragraph 2 be deleted entirely

The Articles of Association of the Company comprise two parts, Part I and Part II. Until the listing and commencement of trading of equity shares on a recognized stock exchange pursuant to an initial public offering of the equity shares, provisions of Part I and Part II shall be applicable. However, upon listing and commencement of trading of the equity Shares on the Stock Exchanges pursuant to an initial public offering of the equity shares, Part II shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of the Part I shall continue to be in effect and be in force, without any further corporate or other action by the Company or its shareholders.

c. The following Article 95A be inserted after the existing Article 95

Article 95A – Appointment of Nominee Director

The Board of Directors of the Company shall appoint a person nominated by any financial institution in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party including a person nominated by

the Debenture Trustee(s) of the Company as a Director on its Board of Directors in terms of SEBI (Debenture Trustees) Regulations, 1993 read with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

A Nominee Director may be removed from office at any time by financial institution/debenture trustee(s) by whom he was appointed and another Director may be appointed in his place. The Nominee Director shall not be liable to retire by rotation and shall not be required to hold any qualification shares.”

“RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

10. Ratification of the remuneration of Cost Auditors for the Financial Year 2023-24

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹8,50,000/- (Rupees Eight Lakhs and Fifty Thousand only) plus applicable taxes and out-of-pocket expenses, payable to M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Firm Registration No. 000611), the Cost Auditors appointed by the Board of Directors of the Company based on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2024, be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby *severally* authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

By order of the Board of Directors

Place: Mumbai

Date: May 9, 2023

Shruta Sanghavi

SVP and Company Secretary

Registered Office:

Equinox Business Park, Tower 3, East Wing,
4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070
E-mail id: investor.relations@nuvoco.com
Website: www.nuvoco.com
Phone No: +91 22 6769 2500
CIN: L26940MH1999PLC118229

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular dated May 5, 2020 read together with Circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as "MCA Circulars") permitted holding of the Annual General Meeting through Video Conference ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ("SEBI Circulars") has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and MCA Circulars, the 24th Annual General Meeting of the Company (the "AGM") is being held through VC/OAVM. The Registered Office of the Company at Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai-400 070, shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the Special Business under Item Nos. 3 to 10 of the Notice to be transacted at the AGM is annexed. The Board of Directors of the Company have considered and decided to include Item Nos. 3 to 10 of the Notice as given above, as Special Business at the AGM as these are unavoidable in nature.
The relevant details with respect to Directors retiring by rotation and seeking re-appointment at the AGM as set out under Item Nos. 2 and 7 of the Notice as given above, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") are given in the **Annexure 2** to the Notice.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF THE MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED TO THE NOTICE.**
4. Pursuant to the provisions of Section 113 of the Act, Institutional/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a certified copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authority letter, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting before the AGM or e-voting at the AGM to the Scrutiniser by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in. Institutional Members (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their certified copy of the Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. The Members can join the AGM through VC/OAVM 30 (thirty) minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the live proceedings of the AGM on the National Securities Depository Limited ("NSDL") e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first-come-first-served basis as per the MCA Circulars. The large Members (i.e. Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. shall be allowed to attend the AGM without restriction. The detailed instructions for joining the AGM through VC/OAVM form part of the Notes to the Notice. The Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. All relevant documents referred to in the Notice of the AGM and explanatory statement will also be available electronically for inspection by the Members from the date of circulation of the Notice upto the date of the AGM.
The Members seeking inspection of such documents can send an e-mail at investor.relations@nuvoco.com by mentioning their name and folio number/DP ID and Client ID.
8. In line with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report for the Financial Year 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Physical copy of the Notice of the AGM along with Integrated Annual Report for the Financial Year 2022-23 shall be sent to those Members who request for the same at investor.relations@nuvoco.com by mentioning their name and folio number/DP ID and Client ID. The Members may note that the Notice of the AGM and Integrated Annual Report for the Financial Year 2022-23 are also available on the Company's website at <https://nuvoco.com/annual-reports>, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at [https://www.evoting.nsdl.com](http://www.evoting.nsdl.com).
Registration of e-mail addresses permanently with the Company/Depository Participants: To support the Green initiative, the Members are requested to register their e-mail addresses with their concerned Depository Participants ("DPs"), in respect of electronic holding and with the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited ("RTA"), in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/ the Company's RTA for all future communications.
9. **Updation of PAN and other details:** SEBI, vide its Circular dated March 16, 2023, has made it mandatory for holders of physical securities to furnish PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details to avail any investor service. Folios wherein any one of the above mentioned details are not registered on or after October 1, 2023 shall be frozen.



Further, after December 31, 2025, the frozen folios shall be referred by the Company's RTA/the Company to the administrating authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

The concerned Members are therefore urged to furnish PAN, KYC details (i.e. postal address with pin code, e-mail address, mobile number, bank account details) and Nomination details by submitting a duly filled-in and signed Form ISR-1 through e-mail from their registered e-mail id to rnt.helpdesk@linkintime.co.in or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to the Company's RTA at 101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083. The format of Form ISR-1 is available on the Company's website at www.nuvoco.com/Corporate/InvestorCommunication/FormISR1.pdf.

The Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Company's RTA at rnt.helpdesk@linkintime.co.in in case the shares are held in physical form, quoting their folio number. Changes intimated to the DPs will then be automatically reflected in the Company's records.

10. In accordance with Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement; sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, the Members are requested to make service requests by submitting a duly filled-in and signed Form ISR-4, the format of which is available on the Company's website at <https://nuvoco.com/corporate-governance>.
11. **Nomination facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. The Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://nuvoco.com/corporate-governance>. The Members are requested to submit the requisite form to their DPs in case the shares are held in electronic form and to the Company's RTA in case the shares are held in physical form, quoting their folio number.
12. **Procedure for remote e-voting before/e-voting at the AGM**
 - (i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, SS-2, Regulation 44 of the Listing Regulations, as amended and applicable Circulars, the Company is providing the facility to its Members to exercise their rights to vote in respect of the business to be transacted as mentioned in the Notice of the AGM by electronic means. For this purpose, the Company has appointed NSDL, as the authorized agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting before the AGM as well as e-voting at the AGM will be provided by NSDL.

- (ii) The Members, whose names appear in the Register of Members/Register of Beneficial Owners as on Wednesday, July 19, 2023, being the **cut-off date**, are entitled to vote on the Resolutions set forth in the Notice through remote e-voting before the AGM as well as e-voting at the AGM. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as e-voting at the AGM. A person who is not a Member as on the cut-off date should treat the Notice of the AGM for information purpose only.

Any Member holding shares in physical form and non-individual shareholders who acquire shares of the Company and become the Members of the Company after the dispatch of the Notice and holding shares as on the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 and 022 - 2499 7000. In case of individual shareholders who acquire shares of the Company in demat mode and become Members of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the login process mentioned below in point 15(B).

- (iii) The Members may cast their votes through electronic voting system from any place. The remote e-voting period will commence at 9:00 a.m. (IST) on Saturday, July 22, 2023, and will end at 5:00 p.m. (IST) on Tuesday, July 25, 2023. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The Members will be provided with the facility for e-voting at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the end of discussion on such Resolution(s) upon announcement by the Chairman. The Members who have cast their vote on Resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote on such Resolution(s) again. The e-voting module on the day of the AGM shall be disabled by NSDL for voting, 15 minutes after the conclusion of the AGM.
13. The Company has appointed Mr. P N Parikh (Membership No FCS 327 & CP No 1228) and failing him, Ms. Jigyasa N. Ved (Membership No FCS 6488 & CP No 6018), of M/s. Parikh & Associates, Practicing Company Secretaries, Mumbai, as Scrutiniser to scrutinise the remote e-voting and e-voting process of the AGM in a fair and transparent manner.
14. The Scrutiniser will submit his/her report to the Chairman or to any other person authorized by the Chairman after completion of scrutiny of the votes cast through remote e-voting before the AGM and e-voting at the AGM, within the time stipulated under the applicable laws. The results declared along with the Scrutiniser's Report shall be

placed on the Company's website at <https://nuvoco.com/corporate-governance> and on the website of NSDL www.evoting.nsdl.com immediately after the results are declared and the same shall be communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed and displayed at the Registered Office of the Company.

15. The detailed instructions and the process for accessing and participating in the AGM through VC/OAVM and voting through electronic means including remote e-voting and e-voting (before and at the AGM) are given below:

A. THE INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM

- (i) The Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. The Members may access by following the steps mentioned below for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.
- (ii) The Members are encouraged to join the Meeting through laptops, smartphones, tablets and iPads for better experience.
- (iii) The Members will be required to allow camera and use internet with a good speed to avoid any disturbance at the AGM. The Members will need the latest version of Google Chrome, Safari, MS Edge or Firefox. The Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (iv) Facility for joining the AGM through VC/OAVM for the Members shall open 30 (thirty) minutes before the time scheduled for the AGM and shall be kept open throughout the AGM proceedings.
- (v) The Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number to investor.relations@nuvoco.com on or before Monday, July 24, 2023. Such questions by the Members shall be suitably replied to by the Company.
- (vi) The Members who would like to express their views/ask questions as a speaker at the AGM may pre-register themselves by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor.relations@nuvoco.com from Saturday, July 15, 2023 (9:00 a.m. IST) to Wednesday, July 19, 2023 (5:00 p.m. IST). **Only those Members who have pre-registered**

themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

- (vii) The Members who need assistance before or during the AGM, can contact NSDL- Ms. Prajakta Pawle, Assistant Manager on evoting@nsdl.co.in/022 - 4886 7000 and 022 - 2499 7000.

B. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ E-VOTING AT THE AGM

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically

Details on Step 1 are mentioned below:

A) Login method for e-voting and joining virtual AGM for Individual Members holding shares in demat mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, e-voting process has been enabled for all the individual demat account holders, through their demat account maintained with depositories and DPs. Members are advised to update their mobile number and e-mail id in their demat accounts in order to access e-voting facility. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Type of Member: Individual Members holding shares in demat mode with NSDL

Login Method:

a. NSDL IDeAS facility

If you are already registered, follow the below steps:

- (i) Visit the e-services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile.
- (ii) On the e-services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password.
- (iii) After successful authentication, you will be able to see e-voting services under value added services.
- (iv) Click on "**Access to e-voting**" under e-voting services and you will be able to see e-voting page.
- (v) Click on Company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.



If you are not registered on IDeAS e-services, follow the below steps:

- (i) An option to register is available at <https://eservices.nsdl.com>.
- (ii) Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
- (iii) Please follow steps given in points (iii)-(v) of point a. above.

b. E-voting website of NSDL

- (i) Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
- (ii) Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- (iii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen.
- (iv) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting at the meeting.
- (v) The Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store **Google Play**



Type of Member: Individual Members holding shares in demat mode with Central Depository Services (India) Limited (“CDSL”)

Login Method:

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of **e-voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/ Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
4. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and e-mail as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.

Type of Member: Individual Members (holding shares in demat mode) login through their depository participants

1. The Members can also login using the login credentials of their demat account through their DPs registered with NSDL/CDSL for e-voting facility.
2. Upon login, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.
3. Click on Company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting at the meeting.

Important note: The Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	The Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in demat mode with CDSL	The Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-voting and joining virtual AGM for Members other than Individual Members holding shares in demat mode and Members holding shares in physical mode

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for the Members other than Individual Members are given below:
 - a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - (i) If your e-mail id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail id. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your e-mail id is not registered, please follow steps mentioned below in "Process for those Members whose e-mail ids are not registered".
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (i) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (ii) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (iii) The Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
 - (iv) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - (v) Now, you will have to click on "Login" button.
 - (vi) After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically and join AGM on NSDL e-voting system?

- (i) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

- (ii) Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- (iii) Now you are ready for e-voting as the voting page opens.
- (iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- (v) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (vii) Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

The instructions for e-voting at the AGM are as under:

- (i) The procedure for e-voting at the AGM is same as the instructions mentioned above for remote e-voting.
- (ii) Only those Members, who will be present at the AGM through VC/OAVM and have not casted their vote on the Resolution(s) through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting at the AGM.
- (iii) The Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (iv) The details of the person who may be contacted for any grievances connected with the facility for e-voting at the AGM shall be the same person mentioned for remote e-voting.

General Guidelines for Members

- (i) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- (ii) In case of any queries/grievances pertaining to voting through electronic means (before and at the AGM), you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll-free no.: 022-48867000 and 022-24997000 or send a request to Ms. Prajakta Pawle, Assistant Manager-NSDL at evoting@nsdl.co.in.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013, REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Pursuant to the provisions of Section 102 of the Companies Act, 2013 (the "Act"), Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2"), the following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item Nos. 3 to 10 of the Notice dated May 9, 2023 and forms part of the Notice.

Item Nos. 3 and 4

Pursuant to the provisions of the Act, Mr. Jayakumar Krishnaswamy (DIN: 02099219) was appointed as the Managing Director of the Company for a term not exceeding 5 (five) years with effect from September 17, 2018 to September 16, 2023 by way of an Ordinary Resolution passed by the Members at the Extraordinary General Meeting held on October 31, 2018, on the terms and conditions including remuneration, as mentioned therein.

For the Cement Industry, the Financial Year 2022-23 was a challenging year with various headwinds in form of the soaring fuel price, high cost of key raw materials like slag and gypsum, re-imposition of busy season surcharge on the rail freight, lower linkage coal availability due to rake shortage which had put pressure on the overall margins. Further, the price hikes were not sufficient to mitigate the cost inflation. Owing to the above factors, the financial performance of the Company was affected. For the Financial Year 2022-23, the Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") was ₹917.29 crores as compared to ₹1,153.90 crores of the Financial Year 2021-22. The profit after tax was ₹90.17 crores. However, under Section 198 of the Act, a loss of ₹106.35 crores has been incurred as compared to profit of ₹148.03 crores in the Financial Year 2021-22.

The outlook for the cement industry is positive which along with the Company's growth, cost saving and sustainability projects is expected to successfully navigate the headwinds in the coming period.

As a result of the above, the remuneration of ₹7,05,14,645/- (Rupees Seven Crores Five Lakhs Fourteen Thousand Six Hundred and Forty Five only) paid to Mr. Jayakumar Krishnaswamy, Managing Director, for the Financial Year 2022-23 exceeded the limits prescribed under Schedule V of the Act. As per the Effective Capital under Schedule V of the Act, the maximum amount of ₹2,07,56,542/- (Rupees Two Crores Seven Lakhs Fifty Six Thousand Five Hundred and Forty Two only) can be paid as remuneration. Pursuant to the provisions of Section 197(9) & (10) of the Act, the Members of the Company can waive the recovery of excess remuneration of ₹4,97,58,103/- (Rupees Four Crores Ninety Seven Lakhs Fifty Eight Thousand One Hundred and Three only) by way of a Special Resolution.

Further, for the residual period as Managing Director from April 1, 2023 to September 16, 2023, remuneration upto ₹4,50,00,000/- (Rupees Four Crores and Fifty Lakhs only) is paid/payable to Mr. Jayakumar Krishnaswamy, which may be in excess of the limits prescribed under Schedule V of the Act.

Considering the growth and progress of the Company under the leadership of Mr. Jayakumar Krishnaswamy and his strategic foresight, it is crucial to ensure that he is appropriately remunerated.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 9, 2023, have subject to the approval of the Members of the Company:

- a. ratified, confirmed and accorded their approvals for waiver of recovery of the excess remuneration aggregating ₹4,97,58,103/- (Rupees Four Crores Ninety Seven Lakhs Fifty Eight Thousand One Hundred and Three only) paid to Mr. Jayakumar Krishnaswamy, Managing Director for the Financial Year 2022-23;
- b. accorded their approvals for remuneration upto ₹4,50,00,000/- (Rupees Four Crores and Fifty Lakhs only) paid/payable to Mr. Jayakumar Krishnaswamy, Managing Director, for the residual period of his tenure as Managing Director from April 1, 2023 to September 16, 2023, which may be in excess of the limits prescribed under Schedule V of the Act.

Accordingly, the Members are requested to accord their approval by way of Special Resolutions for the proposals as set out at Item Nos. 3 and 4 of the Notice.

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act is given in the **Annexure 1** to the Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditors, if any.

Except Mr. Jayakumar Krishnaswamy and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 3 and 4 of the Notice.

The Board commends the Special Resolutions set out at Item Nos. 3 and 4 of the Notice for the approval of the Members.

The relevant Resolutions passed at the Board and Committee meetings referred to in the Resolutions are available for inspection by the Members. Please refer to the note given in the Notice on inspection of documents.

Item Nos. 5 and 6

Rationale and proposal for payment of remuneration by way of commission to the Non-Executive Directors of the Company for the Financial Year 2022-23

The Board of Directors of the Company had approved payment of commission of ₹12,00,000/- p.a. (Rupees Twelve Lakhs only) to each Non-Executive Director of the Company (excluding Non-Executive Chairman) in proportionate to the number of Board Meetings attended by him/her. Accordingly, commission aggregating ₹45,00,000/- (Rupees Forty Five Lakhs only) is payable to the Non-Executive Directors (including Independent Directors and excluding Non-Executive Chairman) of the Company for the Financial Year 2022-23 basis the number of Board Meetings attended by them.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in case of absence of profits or inadequate profits in any financial year as computed in accordance with Section 198 of the Act, the Company may pay such remuneration to Directors who are neither Managing Director nor Whole-time Directors, within the ceiling limit as specified therein, provided the Member's approval has been obtained for payment of remuneration.

In terms of Regulation 17(6)(a) of the Listing Regulations, the payment of any fees or compensation to the Non-Executive Directors requires approval of the Members in general meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 9, 2023, have subject to the approval of the Members of the Company, accorded their approvals for commission aggregating ₹45,00,000/- (Rupees Forty Five Lakhs only) payable to the Non-Executive Directors (including Independent Directors and excluding Non-Executive Chairman) of the Company for

the Financial Year 2022-23 which is within the ceiling limits prescribed under Schedule V of the Act.

In view of the above, the Member's approval is being sought for commission aggregating ₹45,00,000/- (Rupees Forty Five Lakhs only) payable to the Non-Executive Directors (including Independent Directors and excluding Non-Executive Chairman) of the Company for the Financial Year 2022-23 which is within the ceiling limits prescribed under Schedule V of the Act.

Rationale and proposal for payment of remuneration by way of commission to the Non-Executive Directors of the Company effective April 1, 2023

The Members of the Company vide Resolution passed at the Extraordinary General Meeting held on November 6, 2019 had approved payment of commission to the Directors of the Company exceeding 1% p.a. but not exceeding 6% p.a. of the net profits of the Company computed in accordance with Section 198 of the Act in respect of each financial year commencing from April 1, 2019 and authorised the Board of Directors of the Company to pay such commission in proportion and manner as may be decided by the Board of Directors of the Company from time to time. Further, the Members of the Company vide Resolution passed at the Extraordinary General Meeting held on March 13, 2020 had approved payment of commission of 2% p.a. of the net profits of the Company as computed in accordance with Section 198 of the Act, as a fixed commission to the Non-Executive Chairman of the Company, in respect of each financial year commencing from April 1, 2019 for a period of 5 years.

It is pertinent to note that the Non-Executive Directors of the Company bring with them significant professional 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.

The Company's Non-Executive Directors play a catalyst role in providing guidance, overseeing the governance, performance and sustainable growth of the Company.

With the enhanced corporate governance requirements, increased responsibilities and duties of the Directors under the Act and the Listing Regulations and the competitive business environment, the role of the Board, particularly the Non-Executive Directors, has become more onerous, requiring enhanced level of decision making ability, greater time commitments with high level of oversight.

It may be noted that pursuant to Schedule V of the Act, the remuneration can be paid to the Non-Executive Directors, in excess of limits prescribed therein by passing a Special Resolution.

In view of the above, it is proposed to seek approval of the Members for payment of remuneration by way of commission effective April 1, 2023 to all the Non-Executive Directors of the Company, appointed from time to time, upto 6% p.a. of the net profits of the Company of the relevant financial year as computed in accordance with Section 198 of the Act and the said remuneration shall be in addition to sitting fees for attending the meetings of the Board of Directors or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time.

It is also proposed that in case of absence of profits or inadequacy of profits as computed in accordance with Section 198 of the Act, the Company may pay to all its Non-Executive Directors (excluding Non-Executive Chairman) of the Company



upto ₹1,50,00,000/- p.a. (Rupees One Crore and Fifty Lakhs only) as minimum remuneration, for a period not exceeding 3 (three) years or such other period as may be statutorily permitted and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time.

Considering the above and in appreciation of the contribution and services rendered and continued to be rendered by the Non-Executive Directors of the Company, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at their respective meetings held on May 9, 2023, have approved and recommended the above proposals as set out at Item Nos. 5 and 6 of the Notice for approval by the Members.

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act is given in the **Annexure 1** to the Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditors, if any.

Except the Managing Director and Key Managerial Personnel of the Company and their relatives, all Non-Executive Directors along with their relatives, are deemed to be concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 5 and 6 of the Notice to the extent of remuneration by way of commission that may be received by them and their securities holding interest, if any, in the Company.

The Board commends the Ordinary Resolution and Special Resolution set out at Item Nos. 5 and 6 of the Notice respectively for the approval of the Members.

The Articles of Association of the Company, relevant Resolutions passed at the Board and Committee meetings referred to in the Resolutions are available for inspection by the Members. Please refer to the note given in the Notice on inspection of documents.

Item No. 7

The Members of the Company at their Extraordinary General Meeting held on October 31, 2018, had approved the appointment of Mr. Jayakumar Krishnaswamy (DIN: 02099219) as the Managing Director of the Company for a term not exceeding 5 (five) years with effect from September 17, 2018 to September 16, 2023 on the terms and conditions including remuneration, as mentioned therein. The present term of Mr. Jayakumar Krishnaswamy is upto September 16, 2023.

In his current role as Managing Director, Mr. Jayakumar Krishnaswamy has led the Company successfully with a clear vision and mission. He has leveraged on his deep understanding of the business to enhance the Company's growth. At the helm of the Company, Mr. Jayakumar Krishnaswamy leads a team of highly experienced and diverse workforce, guiding the Company to its current position of being the fifth-largest cement group in India in terms of capacity and among the leading cement players in the East India. He is passionate about creating a culture of innovation and customer centricity, ensuring that the Company always strives to meet customer expectations. Under his guidance, the Company has achieved significant growth and success.

Mr. Jayakumar Krishnaswamy's strategic vision, ability to make complex decisions and commitment to excellence have all contributed to the Company's success. He has been instrumental in assisting the Company in carving out a niche in the cement industry, particularly in terms of consistent growth in the premium category. He has also worked to increase the value of the Company's stakeholders by leveraging its core competencies and re-evaluating practices such as driving cost levers, revenue optimisation, and efficient resource utilisation.

Under his leadership, the Company has been conferred with the globally acclaimed Golden Peacock Award for Excellence in Corporate Governance for the year 2022 by the Institute of Directors, Delhi. This is a testament to the Company's commitment to implementing the best-in-class governance and management systems.

The Company has grown both, organically and inorganically. There have been several milestones achieved by the Company, including the demerger of Cement Undertaking of Nirma Limited (Nimbol Cement Plant) and its merger into the Company, the acquisition of NU Vista Limited and its integration with the Company and successful listing of the Company's equity shares on the stock exchanges.

Furthermore, the Company has completed the brownfield expansion, commissioned captive power plants and commenced clinker capacity enhancement projects. The Company has re-defined the Ready-Mix Concrete ("RMX") business operations with focus on profitability and launched a wide range of innovative Value-Added-Products. Further, it has diversified its product portfolio under Modern Building Materials business and launched the suite of products which includes a range of Construction Chemicals, Multipurpose Bonding and Water proofing Agents, Waterproof Coatings, Wall Putty, Tile Adhesives & Grouts, Ready Mix Dry Plaster and Cover Blocks.

During his tenure, focus has been on improving processes. The Company introduced concept of house of vision in which strategic actions at the Company level were formulated and deployed at the organisation level. The Integrated Business Planning was introduced as way of working to ensure alignment of business objectives, product development, sales & marketing, supply chain, finance functions under one umbrella. The Business Process Re-engineering was undertaken to identify gaps in the existing business process and share best practices. Digitalisation is another key area under which digital road map under DEN (Digitally Enabled Nuvoco) has been kick started to improve operational efficiency.

The Company has consistently prioritised its sustainability agenda, focusing on several aspects that contribute to a reduced carbon footprint in the industry. These include being the largest producer of blended cement, leading in the utilization of alternative fuels, minimizing fresh water consumption, implementing native plantation initiatives for carbon reduction, and achieving the industry's best C/K ratio of 1.8.

The Nomination and Remuneration Committee at its meeting held on May 9, 2023 assessed the performance of Mr. Jayakumar Krishnaswamy based on performance of the Company under his leadership and recommended his re-appointment to the Board of Directors of the Company.

Given his expertise, knowledge and experience, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 9, 2023, subject to the approval of the Members, have approved the re-appointment of Mr. Jayakumar Krishnaswamy as Managing Director of the Company for a further period of 5 (five) years w.e.f. September 17, 2023 upon the terms and conditions including remuneration, as set out at Item No. 7 of the Notice.

Notwithstanding anything contained contrary herein, where in any financial year, the Company has no profits or its profits are inadequate as computed in accordance with Section 198 of the Act, the Company will pay to Mr. Jayakumar Krishnaswamy, during the period of 3 (three) years from the date of his re-appointment, remuneration by way of basic salary, benefits, allowances, perquisites, retirement benefits and variable pay as mentioned in the Special Resolution as the minimum remuneration in accordance with the provisions of Schedule V of the Act, as may be decided by the Board of Directors of the Company from time to time.

In terms of Article 105(A) of the Articles of Association of the Company, Mr. Jayakumar Krishnaswamy shall not be subject to retirement by rotation during his tenure as Managing Director.

The Company has in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

Mr. Jayakumar Krishnaswamy satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and has consented to act as Managing Director and Key Managerial Personnel. He is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V of the Act and Regulation 17(1C) of the Listing Regulations, the re-appointment and remuneration of the Managing Director requires approval of the Members.

Except Mr. Jayakumar Krishnaswamy and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

The Special Resolution and the Explanatory Statement may be considered as a written Memorandum setting out terms and conditions of re-appointment of Mr. Jayakumar Krishnaswamy in terms of Section 190 of the Act.

The Articles of Association of the Company, relevant Resolutions passed at the Board and Committee meetings enumerating the terms and conditions, remuneration details, powers and authority granted as referred to in the Resolution are available for inspection by the Members. Please refer to the note given in the Notice on inspection of documents.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for the approval of the Members.

Item No. 8

The Company carries on the business of building materials as permissible under the Clause III(B) i.e. Objects incidental or ancillary to the attainment of the main objects of the existing Memorandum of Association ("MOA") of the Company. It is proposed to include the building materials business and several related/allied business activities which the Company is permitted to carry on by altering the existing Clause 1 and 2 of III(A) of the Main Objects of the MOA of the Company.

The Main Objects of the existing MOA of the Company covers activities associated with the manufacturing of cement and cement products. The Company is exploring the feasibility to own Coal Blocks which are auctioned from time to time for commercial coal mining. This will create fuel security through long term fuel supply sourcing options for its operations while allowing flexibility to use the coal for other commercial purposes as well.

Since, presently coal mining activities are not specifically covered under the Main Objects of MOA of the Company, it is proposed to include mining of coal and other mineral/materials and commercial activities related thereto by altering the existing Clause 2 of III(A) of the Main Objects of the MOA of the Company.

Further, the Company markets and sells a suite of products including Construction Chemicals under Modern Building Materials business which are used in the construction industry. The Construction Chemicals marketed and sold by the Company are currently manufactured at third-party facility. The Company is exploring the feasibility of building/establishing/setting up and operating its own manufacturing facility for production

of Construction Chemicals and allied building materials at the Company's Cement and/or RMX plants. The Company's own manufacturing facility will offer several benefits such as quality control, savings in overall production cost, customisation – tailor made products to meet the specific needs of clients, faster turnaround to meet the demands of clients in timely manner, innovation – freedom to experiment and innovate with new products and processes and implement strong sustainable practices as per the Company's policy.

In view of the above, it is proposed to alter the Clause III(A) of the Main Objects of the MOA of the Company by inserting Clause 2A after the Clause 2.

The Board of Directors of the Company at their meeting held on May 9, 2023 have approved the aforesaid proposals and recommended the alteration in the MOA of the Company subject to approval of the Members. In terms of Sections 4 and 13 of the Act and Rules framed thereunder, the consent of the Members by way of a Special Resolution is required for alteration in the MOA of the Company.

The Board commends the Special Resolution set out at Item No. 8 of the Notice for the approval of the Members.

The MOA of the Company is available for inspection by the Members. Please refer to the note given in the Notice on inspection of documents.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.8 of the Notice.

Item No. 9

Rationale and proposal for deletion of PART II from Articles of Association

The existing Articles of Association ("AOA") of the Company comprising Part I and Part II were adopted pursuant to the Special Resolution passed by the Members at the Extraordinary General Meeting of the Company held on April 7, 2021.

The Company vide Special Resolution passed at the Extraordinary General Meeting held on June 24, 2020 had approved the issuance and allotment of 5,00,00,000 Compulsorily Convertible Debentures ("CCDs") having a face value of ₹100/- per CCD aggregating ₹500 crores to Kotak Special Situations Fund. As per the terms of CCDs, the AOA of the Company were altered and Part II was inserted which was applicable until the listing of equity shares of the Company on the stock exchanges.

Upon listing of the equity shares of the Company with effect from August 23, 2021 pursuant to the Initial Public Offering of the Company, Part II of the AOA automatically stands deleted and deemed to be removed from the AOA and the provisions of the Part I continues to be in effect and force.

In view of the above, for an operational convenience, it is proposed to entirely delete Part II and remove its reference wherever appearing in the AOA of the Company.

Rationale and proposal for insertion of Article 95A

The Securities and Exchange Board of India ("SEBI") vide Notification dated February 2, 2023 has amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and issued SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023. Pursuant to this, debt listed companies have been mandated to alter its AOA on or before September 30, 2023 by incorporating a separate provision therein, authorising the Board of Directors to appoint a person as Director nominated by the Debenture Trustee(s) of the Company in terms of SEBI (Debenture Trustees) Regulations, 1993 read with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.



In view of the above, it is imperative to alter the AOA of the Company by inserting Article 95A after the existing Article 95.

The Board of Directors of the Company at their meeting held on May 9, 2023 have approved the said proposals and recommended the alteration in the AOA of the Company subject to approval of the Members. In terms of Sections 5 and 14 of the Act and Rules framed thereunder, the consent of the Members by way of Special Resolution is required for alteration in the AOA of the Company.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for the approval of the Members.

The AOA of the Company is available for inspection by the Members. Please refer to the note given in the Notice on inspection of documents.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice.

Item No. 10

The Board of Directors of the Company at their meeting held on May 9, 2023, based on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s. D. C. Dave & Co., Cost Accountants, Mumbai

(Firm Registration No. 000611), as the Cost Auditor to conduct audit of the cost records maintained by the Company for the financial year ending March 31, 2024, at a remuneration of ₹8,50,000/- (Rupees Eight Lakhs and Fifty Thousand only) plus applicable taxes and out-of-pocket expenses incurred, if any, in connection with the audit.

M/s. D. C. Dave & Co., Cost Accountants have confirmed that they hold a valid certificate of practice under sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to Cost Auditor has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought by way of an Ordinary Resolution for the remuneration payable to the Cost Auditors for conducting the audit of the cost records maintained by the Company for the financial year ending March 31, 2024, as set out in the Resolution at Item No.10 of the Notice.

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

The Board commends the Ordinary Resolution set out at Item No. 10 of the Notice for the approval of the Members.

By order of the Board of Directors

Place: Mumbai
Date: May 9, 2023

Shruta Sanghavi
SVP and Company Secretary

Registered Office:

Equinox Business Park, Tower 3, East Wing,
4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070
E-mail id: investor.relations@nuvoco.com
Website: www.nuvoco.com
Phone No: +91 22 6769 2500
CIN: L26940MH1999PLC118229

Annexure 1

A. THE ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 (THE "ACT") W.R.T. ITEM NOS. 3 AND 4:

I GENERAL INFORMATION:

1. Nature of Industry:

The Company operates across 3 (three) businesses viz. Cement, Ready-Mix Concrete ("RMX") and Modern Building Materials; front-lined by robust and salient brands.

2. Date or expected date of commencement of commercial production:

The Company was incorporated on February 8, 1999 and the Company had since then commenced its business.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

4. Financial performance:

(₹ in crores)

Particulars	FY 2022-23	
	Standalone	Consolidated
Income		
Revenue from operations	8,581.52	10,586.17
Other income	97.79	13.21
Total Income	8,679.31	10,599.38
Earnings before Interest, Tax, Depreciation & Amortisation	917.29	1,153.90
Total Expenses	8,811.54	10,838.82
(Loss) before exceptional item and tax	(132.23)	(239.44)
Exceptional item	238.22	405.80
(Loss) before tax	(370.45)	(645.24)
Tax expenses	(460.62)	(661.10)
Profit after tax	90.17	15.86

5. Foreign investments and collaboration, if any:

During the Financial Year 2022-23, the Company has neither made any Foreign Investments nor entered into any collaborations. The foreign investors, mainly comprising FII and NRIs are investors in the Company on account of past issuances of securities and/or secondary market purchases. As on March 31, 2023, the aggregate foreign shareholding in the Company was ~3.20%.

II INFORMATION ABOUT THE APPOINTEE:

1. Background Details:

Mr. Jayakumar Krishnaswamy is the Managing Director of the Company and its unlisted material wholly owned subsidiary i.e. NU Vista Limited. He has been on the Board of the Company since September 17, 2018 and as Managing Director of NU Vista Limited from December 2, 2020.

He has over thirty years of experience across the Automotive, Building Materials, Engineering and FMCG Industries. His last assignment was as Managing Director of AkzoNobel India Limited. Prior to that, he was associated with Hindustan Unilever Limited, where he worked in various positions and across manufacturing sites in the Home & Personal Care, and Foods segments. He was also associated with Lafarge India, Brakes India Limited and Eicher Tractors Limited.

Mr. Krishnaswamy is a Mechanical Engineer and alumnus of Delhi College of Engineering. During his career, he developed expertise in integrated supply chain management, kick-starting new initiatives and transforming organisations.

2. Past remuneration:

Details of remuneration paid to Mr. Jayakumar Krishnaswamy, Managing Director are as given below:

(₹ in crores)

Financial Year	Salary, Allowance, Bonus and Perquisites
2022-23	7.05*
2021-22	6.39
2020-21	5.21

*The approval of the Members is being sought to ratify, confirm and waive the recovery of remuneration aggregating ₹ 4,97,58,103/- (Rupees Four Crores Ninety Seven Lakhs Fifty Eight Thousand One Hundred and Three only) being the amount in excess of the limits prescribed under Schedule V of the Act, in view of absence of profits of the Company as computed in accordance with Section 198 of the Act for the Financial Year 2022-23.

3. Recognition or Awards: Please refer detailed profile of Mr. Jayakumar Krishnaswamy given in the Corporate Governance Report, which forms part of this Integrated Annual Report and should be read as part of this Explanatory Statement.



4. Job profile and his suitability:

In his current role as Managing Director, Mr. Jayakumar Krishnaswamy has led the Company successfully with a clear vision and mission. He has leveraged on his deep understanding of the business to enhance the Company's growth. At the helm of the Company, Mr. Jayakumar Krishnaswamy leads a team of highly experienced and diverse workforce, guiding the Company to its current position of being the fifth-largest cement group in India in terms of capacity and among the leading cement players in the East India. He is passionate about creating a culture of innovation and customer centricity, ensuring that the Company always strives to meet customer expectations. Under his guidance, the Company has achieved significant growth and success.

Mr. Jayakumar Krishnaswamy's strategic vision, ability to make complex decisions and commitment to excellence have all contributed to the Company's success. He has been instrumental in assisting the Company in carving out a niche in the cement industry, particularly in terms of consistent growth in the premium category. He has also worked to increase the value of the Company's stakeholders by leveraging its core competencies and re-evaluating practices such as driving cost levers, revenue utilisation, and efficient resource utilisation.

5. Remuneration proposed:

Details of the remuneration have been elaborated in the proposed Resolutions at Item Nos. 3 and 4 of the Notice.

6. Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the nature of the industry and size of the Company, scale of operations, the profile, knowledge & skills possessed and responsibilities shouldered by Mr. Jayakumar Krishnaswamy and the industry benchmark, the remuneration paid/payable is commensurate with the remuneration packages paid to his similar senior executives in other companies.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any:

Besides the remuneration paid/payable to Mr. Jayakumar Krishnaswamy, he does not have any other pecuniary relationship directly or indirectly with the Company or relationships with any other managerial personnel and other Directors of the Company.

III OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

For the Cement Industry, the Financial Year 2022-23 was a challenging year with various headwinds inform of the soaring fuel price, high cost of key raw materials like slag and gypsum, re-imposition of busy season surcharge on the

rail freight, lower linkage coal availability due to rake shortage which had put pressure on the overall margins. Further, the price hikes were not sufficient to mitigate the cost inflation. Owing to the above factors, the financial performance of the Company was affected. For the Financial Year 2022-23, the Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") was ₹917.29 crores as compared to ₹1,153.90 crores of the Financial Year 2021-22. The profit after tax was ₹90.17 crores. However, under Section 198 of the Act, a loss of ₹106.35 crores has been incurred as compared to profit of ₹148.03 crores in the Financial Year 2021-22.

The outlook for the cement industry is positive which along with the Company's growth, cost saving and sustainability projects is expected to successfully navigate the headwinds in the coming period.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company is increasing premium product share, enhancing the usage of alternate fuel and has initiated enhancement of clinker capacity through debottlenecking at Nimbol and Risda Cement Plants.

The Company is also expanding cement capacity at Haryana Cement Plant, installing new RMX Plants and launching new-age products in the Modern Building Materials business.

The Company is able to effectively contain its power and fuel costs sequentially with continued focus on optimum fuel mix, Thermal Substitution Rate and high utilisation of Waste Heat Recovery system.

The Indian Government has introduced various initiatives, such as Pradhan Mantri Awas Yojana (PMAY) and PM Gati Shakti National Master Plan, aimed at facilitating infrastructure development. These initiatives aim to provide world-class infrastructure and logistics throughout the country by improving multi-modal connectivity. With the anticipation of an increase in disposable income and improved infrastructure, the Company will leverage its trade-centric approach to drive volume growth. Additionally, the Company will capitalise on the government's infrastructure investments to further expand its business.

IV DISCLOSURES:

The disclosures are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

B. THE ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE ACT W.R.T. ITEM NOS. 5 AND 6:

The Members are requested to refer the disclosures made under Item Nos. 3 and 4 above for the information required under Section II(B)(iv)(I) pertaining to General Information, Section II(B)(iv)(III) pertaining to Other Information and Section II(B)(iv)(IV) pertaining to Disclosures, of Part II of Schedule V to the Act.

The requisite disclosures required under Section II(B)(iv)(II) pertaining to information about the appointee(s), of Part II of Schedule V to the Act are as under:

II INFORMATION ABOUT THE APPOINTEE:

1. Background Details:

Detailed profile of the Non-Executive Directors of the Company is given in the Corporate Governance Report, which forms part of this Integrated Annual Report. The same should be read as part of this Explanatory Statement.

2. Past remuneration:

Details of remuneration paid to the Non-Executive Directors of the Company are as given below:

(₹ in lakhs)

Financial Year	Name of the Directors	Sitting Fees	Commission
2022-23*	Berjis Desai	7.75	12.00
	Bhavna Doshi	7.75	12.00
	Kaushikbhai Patel	8.50	12.00
	Achal Bakeri	3.50	9.00
2021-22	Hiren Patel	-	**
	Berjis Desai	15.75	12.00
	Bhavna Doshi	15.25	12.00
	Kaushikbhai Patel	15.25	10.80
2020-21	Achal Bakeri	6.50	8.40
	Hiren Patel	-	200.00
	Berjis Desai	6.25	8.50
	Bhavna Doshi	5.75	8.50
	Kaushikbhai Patel	3.25	8.50

*The approval of the Members is being sought for the payment of commission in view of absence of profits of the Company, as computed in accordance with Section 198 of the Act for the Financial Year 2022-23.

**The Covid-19 pandemic and an unprecedented surge in the input costs had impacted the Company's performance for the Financial Year 2021-22. The Company strived for efficiencies to save on the input costs. In order to further mitigate the impact, at the request of the Board of Directors, Mr. Hiren Patel, the Non-Executive Chairman had agreed not to draw his commission entitlement for the Financial Year 2021-22.

3. Recognition or Awards: Please refer detailed profile of the Non-Executive Directors given in the Corporate Governance Report, which forms part of this Integrated Annual Report and should be read as part of this Explanatory Statement.

4. Job profile and suitability:

The Company's Non-Executive Directors 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 actively engage with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company.

5. Remuneration proposed:

Details of the remuneration have been elaborated in the proposed Resolutions at Item Nos. 5 and 6 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The Non-Executive Directors of the Company bring along with them the diverse mix of skills, expertise, acumen for the sustainable growth of the Company. The remuneration commensurate with nature of the industry and size of the Company, the external business environment, the increased responsibilities and duties under the Act and the Listing Regulations.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any:

Besides drawing remuneration as stated above and to the extent of their securities holding interest (directly or indirectly), if any, in the Company, the Non-Executive Directors of the Company do not have any other pecuniary relationship (directly or indirectly) with the Company, the managerial personnel and other Directors of the Company.



Annexure 2

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AT THE 24TH ANNUAL GENERAL MEETING (THE "AGM") PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ARE AS UNDER:

I	Name of the Director	Mr. Kaushikbhai Patel (DIN: 00145086)	Mr. Jayakumar Krishnaswamy (DIN:02099219)
II	Age	67 years	57 years
III	Date of first appointment	November 9, 2017	September 17, 2018
IV	Qualification	Chartered Accountant	Mechanical Engineer
V	Brief resume including profile, experience and expertise in specific functional areas	Mr. Kaushikbhai Patel has experience in strategy, financial planning, mergers & acquisitions, direct tax and capital markets. He has been associated with Nirma Limited as a Director since 2002	Mr. Jayakumar Krishnaswamy is the Managing Director of the Company and its unlisted material wholly owned subsidiary, NU Vista Limited. He has been on the Board of the Company since September 17, 2018 and as Managing Director of NU Vista Limited from December 2, 2020 He has over thirty years of experience across the Automotive, Building Materials, Engineering and FMCG Industries. His last assignment was as Managing Director of AkzoNobel India Limited. Prior to that, he was associated with Hindustan Unilever Limited, where he worked in various positions and across manufacturing sites in the Home & Personal Care, and Foods segments. He was also associated with Lafarge India, Brakes India Limited and Eicher Tractors Limited. During his career, he developed expertise in integrated supply chain management, kick-starting new initiatives and transforming organisations
VI	Shareholding in the Company	10,000 Equity Shares of ₹10/- each held by Patel Kaushikbhai Nandubhai HUF (Karta - Mr. Kaushikbhai Patel)	Nil
VII	Number of Board Meetings attended during the Financial Year 2022-23	4 of 4	4 of 4
VIII	Directorships held in other companies (including the Company)	<ul style="list-style-type: none"> - Nuvoco Vistas Corporation Limited - Nirma Limited - The Kalupur Commercial Co-operative Bank Limited 	<ul style="list-style-type: none"> - Nuvoco Vistas Corporation Limited - NU Vista Limited
IX	Companies in which Director is member of the Committees of the Board (including the Company)	Nuvoco Vistas Corporation Limited <ul style="list-style-type: none"> - Corporate Social Responsibility Committee - Nomination and Remuneration Committee - Audit Committee 	Nuvoco Vistas Corporation Limited <ul style="list-style-type: none"> - Corporate Social Responsibility Committee - Stakeholders Relationship Committee - Risk Management Committee
X	Companies in which Director is Chairman of Committees of the Board (including the Company)	Nirma Limited <ul style="list-style-type: none"> - Nomination and Remuneration Committee Nuvoco Vistas Corporation Limited <ul style="list-style-type: none"> - Stakeholders Relationship Committee - Risk Management Committee 	NU Vista Limited <ul style="list-style-type: none"> - Corporate Social Responsibility Committee
XI	Listed entities from which Director has resigned in the past three years	None	None

XII	Terms and Conditions of re-appointment along with details of remuneration sought to be paid and remuneration last drawn	Re-appointment in terms of Section 152(6) of the Companies Act, 2013. For further details, please refer to the Corporate Governance Report, which forms part of this Integrated Annual Report	Re-appointment as Managing Director for a further period of 5 (five) years commencing from September 17, 2023. Please refer to the Board's Report, Corporate Governance Report which forms part of this Integrated Annual Report and Explanatory Statement annexed to the Notice of the AGM
XIII	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None

By order of the Board of Directors

Place: Mumbai
Date: May 9, 2023

Shruta Sanghavi
SVP and Company Secretary

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