

BOARD'S REPORT

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

The Directors present their 25th Annual Report (3rd Integrated Annual Report) on the performance of the Company along with the Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

(₹ in crores)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Income				
Revenue from operations	8,939.23	8,581.52	10,732.89	10,586.17
Other income	119.97	97.79	33.49	13.21
Total Income	9,059.20	8,679.31	10,766.38	10,599.38
Earnings before Interest, Tax, Depreciation & Amortisation	1,219.64	917.29	1,657.20	1,223.59
Total Expenses	8,851.30	8,811.54	10,560.45	10,838.82
Profit / (Loss) before exceptional item and tax	207.90	(132.23)	205.93	(239.44)
Exceptional item	-	238.22	-	405.80
Profit/(Loss) before tax	207.90	(370.45)	205.93	(645.24)
Tax expenses	54.87	(460.62)	58.56	(661.10)
Profit after tax	153.03	90.17	147.37	15.86
Other comprehensive income				
Items that will not be reclassified to Profit or Loss:				
Re-measurements gains/ (losses) of defined benefit plans	(3.37)	0.82	(4.50)	2.17
Income tax related to above	1.18	(0.29)	1.57	(0.29)
Total (A)	(2.19)	0.53	(2.93)	1.88
Items that will be reclassified to Profit or Loss:				
Net change in fair value of derivatives designated as cash flow hedges	0.12	0.05	0.12	0.05
Income tax related to above	(0.04)	(0.02)	(0.04)	(0.02)
Total (B)	0.08	0.03	0.08	0.03
Other comprehensive income for the year (A+B)	(2.11)	0.56	(2.85)	1.91
Total comprehensive income for the year	150.92	90.73	144.52	17.77

INTEGRATED ANNUAL REPORT

The Company has voluntarily published 3rd Integrated Annual Report for FY 2023-24 demonstrating its focus on Corporate Governance, compliances and transparent reporting practices.

DIVIDEND

The Company has not declared dividend for FY 2023-24.

DIVIDEND DISTRIBUTION POLICY

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

TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of the total comprehensive income of ₹150.92 crores for FY 2023-24 in the Retained Earnings.

PERFORMANCE REVIEW

Consolidated

The revenue from operations for FY 2023-24 increased to ₹10,732.89 crores from ₹10,586.17 crores in the previous year. The Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") stood at ₹1,657.20 crores; an increase of 35.44% as compared to ₹1,223.59 crores earned in the previous year. This increase was mainly on account of lower fuel cost (coal and pet coke) and cost reduction measures taken by the Company as compared to previous year. The total comprehensive income for the year was ₹144.52 crores as compared to ₹17.77 crores in the previous year.

Cement of 18,841 KT was produced in FY 2023-24 as against 18,782 KT in the previous year. Clinker production increased to 10,477 KT as against 10,397 KT in the previous year. Cement sales volume was 18,773 KT as against 18,803 KT in the previous year.

Standalone

The revenue from operations for FY 2023-24 increased to ₹8,939.23 crores from ₹8,581.52 crores in the previous year. EBITDA stood at ₹1,219.64 crores; an increase of 32.96% as



compared to ₹917.29 crores earned in the previous year. The increase in EBITDA was mainly on account of the decrease in power and fuel cost and increase in sales volume. The total comprehensive income for the year was ₹150.92 crores as compared to ₹90.73 crores in the previous year.

The Company produced 13,229 KT of cement in FY 2023-24 as against 12,442 KT in the previous year. Clinker production was 7,306 KT as against 7,321 KT in previous year. Cement sales volume increased to 15,352 KT from 14,522 KT; an increase of 5.72% over the previous year.

BUSINESS OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS

Nuvoco [including the Company and NU Vista Limited ("NVL")] is the fifth largest cement group in India in terms of capacity and a leading player in the East. **The Company aspires to the Vision of "Building a Safer, Smarter and Sustainable World" and is guided by its Mission of being a Leading Building Materials Company Delivering Superior Performance.**

Nuvoco operates a total of 11 (eleven) cement plants, including 4 (four) plants of NVL. These 11 (eleven) plants comprise 5 (five) integrated units and 6 (six) grinding units strategically located across West Bengal, Bihar, Odisha, Chhattisgarh, Jharkhand in East India, and Rajasthan & Haryana in North India. These plants boast a combined installed capacity of 25 MMTPA, ensuring efficient fulfillment of customer requirements. Notably, all integrated plants are equipped with modern Waste Heat Recovery Systems ("WHRS"), generating a total capacity of 44.7 MW. Furthermore, the Company prides itself on its Captive Power Plant ("CPP") capacity of 150 MW and a Solar Power Plant capacity of 5.3MWp from 1.5MWp.

In FY 2023-24, the Company achieved a Alternate Fuel Rate ("AFR") Mix of 13% as against 9% in FY 2022-23. The Company has also sustained one of the industry's best Cement-to-Clinker ratio of 1.76.

The Company's Ready-Mix Concrete ("RMX") business possesses pan-India presence with 58 (fifty eight) Plants and is a contributor to the landmark projects like the Mumbai-Ahmedabad Bullet Train, Birsas Munda Hockey Stadium (Rourkela), Aquatic Gallery Science City (Ahmedabad), Metro Railway (Delhi, Jaipur, Noida and Mumbai), and among many others.

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

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

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

Cement

The cement business accounts for **~90%** of the Company's total sales. The Company is the fifth largest cement group in India in terms of capacity and a leading player in the East with an increasing presence in North India.

Nuvoco's cement product portfolio comprising Concreto, Duraguard, Double Bull, PSC, Nirmax and Infracem addresses the complete spectrum of customers with Ordinary Portland Cement ("OPC"), Portland Slag Cement ("PSC"), Portland Pozzolana Cement ("PPC") and Portland Composite Cement ("PCC") which are among the best in the industry based on BIS standards using premium quality raw material.

Concreto Uno is the premium product offering and a forerunner in East India. It is manufactured using advanced technology that protects the house from water ingress, dampness and efflorescence, resulting in higher durability, resistance and better surface finish protection from harmful waterborne environmental pollutants, thereby increasing the structure's paint life and durability. The Company has also been granted a patent for its revolutionary product, the **"Fibre Reinforced Cement Composition,"** branded in the market as **"Duraguard Microfiber Cement,"** which is a next-generation PPC variant with microfibers that act as a micro reinforcing agent in cement. The Company's **Double Bull** brand includes a range of premium products, along with variants for trade and institutional sales, that are manufactured in technologically advanced plants using high-grade clinker.

Duraguard Microfiber Cement

The Company secured Patent for Revolutionary **"Fibre Reinforced Cement Composition"** marketed under the brand name "Duraguard Microfiber Cement". The patent, effective from the date of application - April 04, 2018, cites exclusive rights for the next 20 years. The fibre-based cement significantly enhances the bonding process, improves crack resistance, reduces permeability, improves impact strength and durability, and delivers a smoother surface finish. A distinctive feature of Duraguard Microfiber Cement is the visible presence of fibres in the product, which act as micro-reinforcing agents, enabling the cement to withstand seepage, dampness, cracks, shrinkage, and thermal stresses over the years. Manufactured from high-quality clinker with 48-52% Tricalcium Silicate (C3S) and low Tricalcium Aluminate (C3A), the cement contains high-quality electrostatically precipitated dry fly ash, meeting the highest quality standards. Duraguard Microfiber Cement finds applications in every stage of construction, from laying foundations to plastering and roof-casting, providing long-lasting protection against micro-cracks. As a result, structures benefit from increased service life and reduced maintenance costs.

Duraguard F2F - launched in Jharkhand

The Company launched its premium composite cement "Duraguard F2F" as part of its extensive Duraguard range of products in Jharkhand. This introduction signifies the Company's ongoing commitment to delivering quality solutions tailored to the needs of its customers and partners. Duraguard F2F is designed to enhance workability, provide a superior finish, and reinforce construction from foundation to finish ("F2F"), in line with its tagline "Mazbooti Joh Tike, Finishing Jo Dikhe".

The Company's CDIC played a pivotal role in the development of Duraguard F2F. Through continuous consumer engagement, research, and a deep understanding of the impact of external elements on building lifespan, CDIC ensures that the products are tailored to meet the specific requirements of the local customers and partners.

Marketing Initiatives

In FY 2023-24, the Company launched several strategic initiatives to broaden its market presence and enhance customer service. These efforts included impactful marketing campaigns such as “Seedhi Baat Hai, Duragurad Khaas Hai,” “Concreto - Naam hi Kaafi Hai” and “Sabse Khaas Sarpanch.” Moreover, the debut of “Duraguard F2F” in Jharkhand highlighted Nuvoco’s dedication to innovation and superior service. Additionally, there was a significant overhaul in the branding framework, with all product packaging now prominently featuring Mother Brand Nuvoco in the front, symbolising unified commitment to excellence.

Concreto - Naam hi Kaafi Hai Campaign

The Company announced its collaboration with the legendary superstar, Prosenjit Chatterjee, for his cinematic marvel, “Dawshom Awbotaar”. This unique partnership of Concreto Cement’s Naam Tai Joteshto campaign with Prosenjit Chatterjee highlights the similarities between the two. Just as the actor’s name is synonymous with brilliance in the entertainment world, Concreto’s name is synonymous with excellence in the cement industry. The film made a significant impact on Bengali cinema, reflecting the superior quality and premium standards that Concreto Cement brings to the construction sector.

Seedhi Baat Hai, Duragurad Khaas Hai Campaign

The latest Brand Campaign – “Seedhi Baat Hai, Duraguard Khaas Hai” has been exclusively designed to promote the entire range of Duraguard Cement. The campaign has already taken off in the key markets of Rajasthan, Haryana, Gujarat, Madhya Pradesh, Uttar Pradesh, Punjab and Chhattisgarh. The Company has strategically amplified its presence through diverse content across print, radio, TV, social media, blogs and more.

Sabse Khaas Sarpanch – Brand Activation Campaign

The Company launched an interactive brand activation called “Sabse Khaas Sarpanch” under the Duraguard brand campaign “Seedhi Baat Hai, Duragurad Khaas Hai”. This unique activation is a celebration and acknowledgment of the efforts of the most exceptional Sarpanch (Village Head) in West Madhya Pradesh. The platform allows the Sarpanch to share impactful stories of their contributions to village development, highlighting their remarkable initiatives. The Company believes that this campaign will help strengthen its position in the market and elevate its brand. This campaign involved 360° promotion across digital, radio and personal outreach to create awareness and encourage Sarpanches to submit entries showcasing their village improvement work. The campaign involves extensive event amplification across print and digital media.

Ready-Mix Concrete (“RMX”)

With 58 (fifty eight) plants across India as on March 31, 2024, the Company is one of the leading industry players in the RMX industry. As a preferred partner, it provides concrete solutions to developers, small contractors, builders, architects and individual home builders at large.

The Company’s product portfolio includes Concreto (Performance concrete), Artiste (Decorative concrete), InstaMix (Ready-to-use Bagged Concrete), X-Con (M20 to M60 grade), and Ecodure (Special green concrete).

The Company launched 7 (seven) RMX plants in FY 2023-24, bringing the total number of RMX plants in the network to 58 (fifty eight). The new plants commissioned in FY 2023-24 are at Kandivali (Mumbai), Nerul (Mumbai), Pune, Patna, Vizag, Medchal (Hyderabad) and Coimbatore.

Some of the notable landmark projects concluded in FY 2023-24 were New Cricket stadium at Nadhwara (Udaipur), Presidential

House Extension (New Delhi), CAPFIMS (AIIMS) Hospital (New Delhi), Flooring solution-Patna Planetarium (Taramandal), Vizag Airport, Chennai Metro, HPCL Refinery Vizag and Oncology Chamber of Wockhardt Hospitals (Rajkot).

The Company launched 2 (two) new products under RMX category - Artiste Flooring Solution and Instamix Superior Column Concrete.

Artiste Flooring Solution

The Company launched Artiste Industrial Craft Flooring Concrete Solution that redefines the conventional approach to flooring. It’s applications ranges from Manufacturing Facilities to Warehouses & Distribution Centers, Parking and Podium areas to Cold Storage units, and even Exhibition & Convention Centers, Data Centers, and Office Spaces.

InstaMix Superior Column Concrete - A Revolutionary Solution for Effortless Column Construction

The Company introduced the revolutionary product, InstaMix Superior Column Concrete. This specialised concrete solution is meticulously designed for column construction, aiming to address the persistent challenges faced by developers and contractors. The product’s unique formula provides an extended workability duration of up to four hours, effectively clearing the challenges faced during column construction. InstaMix Superior Column Concrete provides a remarkable advantage of early de-shuttering of cast columns. Unlike OPC concrete with standard mix design, which often demands 7 to 14 days for de-shuttering of cast columns, InstaMix paves the way for early de-shuttering within just 12 to 16 hours, attaining a strength of up to 6 MPa, depending on weather conditions. This ensures ease of pouring and sets a new standard for efficiency during construction.

Modern Building Materials (“MBM”)

The Company’s MBM business serves as a pivotal distinguishing factor for the Company. Under the Brand name **Zero M** the Company markets and sells varied range of products namely Construction Chemicals, Multipurpose Bonding and Waterproofing Agents, Wall Putty, Tile Adhesive, Ready-Mix Dry Plaster and Cover Blocks for different construction application.

Zero M provides a complete portfolio for tiling solutions comprising of Tile Adhesive, Tile Grout and Tile Cleaner. It represents a ONE-STOP-SHOP proposition for all tile and stone fixing projects, exceeding industry standards and ensuring precise and efficient applications.

The Company is continuously innovating formulations at its own research centre to deliver best-in-class quality that meets customer requirements. It’s versatile product range offers a seamless user experience, superior quality, and excellent customer service. The Company’s products are recently approved by CPWD-Raipur, Chhattisgarh for usage in construction activities.

The Company is confident that Zero M Franchisee will revolutionise the tile and stone fixing experience, elevating standards and instilling confidence in all of its endeavours.

Unifying Brand Identity

The strategic decision to standardise the Company’s packaging was driven by a vision to harmonise the diverse brand identities within Cement, RMX, and MBM businesses under a Mother Brand. The Company proudly introduced the unifying element “NUVOCO” prominently displayed on the packaging of all its brands. This initiative serves to firmly align the Company brand with its sub-brands, fortifying the prominence of NUVOCO Mother Brand and ensuring enduring brand resonance for years to come.



MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, subsequent to close of FY 2023-24 till the date of this Board's Report.

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

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

Ongoing Cement Cartelisation Case

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

The pre-deposit of 10% of the penalty amount was accordingly made pursuant to the Orders of COMPAT. The COMPAT was replaced by the National Company Law Appellate Tribunal ("NCLAT") effective May 26, 2017, and NCLAT vide its judgment dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order. Against the above judgment of NCLAT, the Company appealed before the Hon'ble Supreme Court, and vide its order dated October 05, 2018, the Hon'ble Supreme Court admitted the appeal of the Company and directed continuation of the interim order as originally passed by the COMPAT.

The Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for loss arising from claims/ demands in case penalty is upheld by Hon'ble Supreme Court. However, the erstwhile promoter has disputed their obligation towards indemnification of any amount including interest beyond the cap of ₹490 crores. Hon'ble Delhi High Court vide its order dated December 06, 2021, preserved the liberty of the Company to invoke appropriate legal recourse in case such a need arises in future in the event of a dispute in relation to SPA to claim any consequential interest demand beyond the cap, subsequent to disposal of the pending appeal against CCI penalty demand before Hon'ble Supreme Court.

FINANCE

Consolidated

The cash flows from operations were positive ₹1,592.54 crores in FY 2023-24 (FY 2022-23 ₹1,711.40 crores). Spend on capex was ₹581.38 crores in FY 2023-24 (FY 2022-23 ₹486.33 crores). The borrowing of the Company as at March 31, 2024 stood at ₹4,137.03 crores (as at March 31, 2023 ₹4,617.70 crores). Cash and bank balances stood at ₹106.98 crores (as at March 31, 2023 ₹203.15 crores). The Net Debt to Equity stood at 0.45 times (as at March 31, 2023 0.50 times).

Standalone

The cash flows from operations were positive ₹1,048.28 crores in FY 2023-24 (FY 2022-23 ₹1,022.96 crores). Spend on capex was ₹416.28 crores in FY 2023-24 (FY 2022-23 ₹352.69 crores).

The borrowing of the Company as at March 31, 2024 stood at ₹2,915.13 crores (as at March 31, 2023 ₹3,199.54 crores). Cash and bank balances stood at ₹85.37 crores (as at March 31, 2023 ₹180.25 crores). The Net Debt to Equity stood at 0.31 times (as at March 31, 2023 0.34 times).

CREDIT RATING

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

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

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

SHARE CAPITAL

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

As at March 31, 2024, the Authorised Share Capital of the Company was ₹88,01,11,00,000/- divided into 7,80,11,10,000 equity shares having face value of ₹10/- each and 1,00,00,00,000 preference shares having face value of ₹10/- each and the Issued, Subscribed and Paid-up Share Capital of the Company was ₹3,57,15,61,530/- divided into 35,71,56,153 equity shares having face value of ₹10/- each.

DEBENTURES

During the year under review, the Company had redeemed Secured, Listed, Redeemable and Rated Non-Convertible Debentures aggregating ₹500 crores on September 25, 2023.

As on March 31, 2024, Secured, Listed, Redeemable and Rated Non-Convertible Debentures aggregating ₹350 crores and Unsecured, Listed, Redeemable and Rated Non-Convertible Debentures aggregating ₹600 crores were outstanding.

All the NCDs aggregating ₹950 crores are listed on the Wholesale Debt Market segment of The National Stock Exchange of India Limited.

CORPORATE GOVERNANCE REPORT

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

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

EVENTS SUBSEQUENT TO THE YEAR UNDER REVIEW

Re-appointment of Independent Director

Mr. Achal Bakeri (DIN: 00397573) completed his first term of 3 (three) consecutive years as an Independent Director of the Company on April 07, 2024.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and after taking into account the performance evaluation of Mr. Achal Bakeri during his first term and considering his knowledge, acumen, expertise, experience in his field, his substantial contribution and requisite skills sets & expertise possessed by him, the Members of the Company on April 01, 2024, by way of a Special Resolution passed through Postal Ballot, approved the re-appointment of Mr. Achal Bakeri as an Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from April 07, 2024 upto April 06, 2029, not liable to retire by rotation.

BOARD OF DIRECTORS

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Hiren Patel (DIN: 00145149), Non-Executive Director (Chairman) of the Company, retires by rotation and being eligible, has offered himself for re-appointment.

The Resolution seeking Member's approval for his re-appointment along with the disclosures required pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards-2 on General Meetings forms part of the Notice of the ensuing 25th Annual General Meeting (the "AGM").

Re-appointment of Managing Director

At the 24th AGM of the Company held on July 26, 2023, the Members of the Company had approved appointment of Mr. Jayakumar Krishnaswamy (DIN: 02099219) for a further period of 5 (five) years commencing from September 17, 2023 till September 16, 2028.

Appointment of Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Mr. Shishir Desai (DIN: 01453410) as an Additional Non-Executive Independent Director with effect from August 16, 2023, subject to approval of the Members of the Company.

The Members of the Company on October 17, 2023, by way of a Special Resolution passed through Postal Ballot, approved appointment of Mr. Shishir Desai as a Non-Executive Independent Director for a term upto 5 (five) consecutive years i.e. from August 16, 2023 upto August 15, 2028, not liable to retire by rotation.

Resignation of Independent Director

Mr. Berjis Desai (DIN: 00153675) had resigned from the position of the Non-Executive, Independent Director of the Company w.e.f. August 17, 2023, and he confirmed that there were no material reasons for his resignation. The Board placed on record its sincere appreciation for the valuable contribution and guidance rendered by him.

Declaration by Independent Directors

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

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

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

Familiarisation Programme for Independent Directors

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

Board Committees

As on March 31, 2024, the Board has following Committees according to their respective roles and defined scope:

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

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

The Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee were re-constituted during the year under review. The details of composition of the Board and its Committees, number of meetings held, attendance of Board and Committees Members at such meetings, including Committees terms of reference are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

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

Number of Board Meetings

During the year under review, 6 (six) Board Meetings were convened and held, the details of which are provided in



the Corporate Governance Report, which forms part of this Integrated Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and the Listing Regulations.

BOARD EVALUATION

The Company has devised a framework for performance evaluation of the Board, its Committees and individual Directors in compliance with the provisions of Sections 134 and 178 of the Act, Regulation 17(10) of the Listing Regulations and the Nomination and Remuneration Policy of the Company.

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

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

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

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

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

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

KEY MANAGERIAL PERSONNEL (“KMP”)

As at March 31, 2024, in terms of the provisions of Section 2(51) and Section 203 of the Act, following are the KMP of the Company:

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

REMUNERATION POLICY

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

www.nuvoco.com/Policies/Remuneration-Policy-for-Directors-KMP-and-other-Employees.

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

BOARD DIVERSITY

The Company recognises and embraces the importance of a diverse Board in its success. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender which will help the Company retain competitive advantage. The Policy on the Diversity of the Board of Directors adopted by the Board sets out its approach to diversity.

WHISTLEBLOWER POLICY AND VIGIL MECHANISM

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

Further, the mechanism adopted by the Company encourages the Whistleblower to disclose the Reportable Matters to the Whistle Officer who in turn reports the matter to the Ethics and Compliance Committee for further action. The Policy sets out a detailed mechanism of investigation and also provides for adequate safeguards against retaliation and victimisation of the Whistleblower, who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee supervises the development and implementation of the Policy, including the work of the Ethics and Compliance Committee. Co-ordination of the investigation of any serious Protected Disclosures concerning the alleged violation of laws or regulations is the responsibility of the Audit Committee. During the year under review, the Company had received 6 (six) complaints under the Policy, which were resolved expeditiously. There were no pending complaints at the end of the year.

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

The Policy is available on the Company’s website at www.nuvoco.com/Policies/Vigil_Mechanism_and_Whistle_Blower_Policy.

RISK MANAGEMENT

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The internal financial controls have been laid down and the management believes that the same are commensurate with the nature and size of its business. Based on the framework of internal financial controls, work performed by the internal, statutory and external consultants, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24 for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy, optimal utilisation of resources and completeness of accounting records and timely preparation of reliable financial disclosures.

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

The Annual Report on CSR activities for FY 2023-24 is annexed as **Annexure 1** to this Board's Report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this Integrated Annual Report.

The CSR policy is available on the Company's website at www.nuvoco.com/Policies/CSR-Policy.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for FY 2023-24 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Audited Consolidated Financial Statements together with the Auditor's Report thereon, forms part of this Integrated Annual Report.

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

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

HOLDING, SUBSIDIARY AND JOINT VENTURE

As on March 31, 2024, Niyogi Enterprise Private Limited is the Holding Company. The Company has 1 (one) unlisted material wholly owned subsidiary, viz. NU Vista Limited, 1 (one) joint venture, viz. Wardha Vaalley Coal Field Private Limited.

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

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

RELATED PARTY TRANSACTIONS

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

During FY 2023-24, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions of the Company.

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

There were no material significant RPTs which could have a potential conflict with the interest of the Company at large. Also, there were no RPTs under the scope of Section 188(1) of the Act. Accordingly, the disclosure of RPTs as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence does not form part of this Board's Report.



The Policy is available on the Company's website at [www.nuvoco.com/Policies/Policy On Materiality of RPT & Dealing With RPTs](http://www.nuvoco.com/Policies/Policy_On_Materiality_of_RPT_&_Dealing_With_RPTs).

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

The details of RPTs that were entered into during FY 2023-24 are given in the Notes forming part of the Standalone Financial Statements, which forms part of this Integrated Annual Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

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

AUDITORS AND THEIR REPORT

Statutory Auditors

At the 23rd AGM held on August 05, 2022, M/s. M S K A & Associates, Chartered Accountants (Firm Registration Number 105047W) ("M S K A") were re-appointed as Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from conclusion of 23rd AGM until the conclusion of 28th AGM to be held in the year 2027.

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

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

Cost Auditors

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

M/s. D. C. Dave & Co. Cost Accountants, Mumbai (Firm Registration Number 000611) ("D. C. Dave & Co.") have conducted the audit of cost records maintained by the Company for FY 2023-24. The Board at its meeting held on April 30, 2024, based on the recommendation of the Audit Committee have appointed D. C. Dave & Co. as the Cost Auditors of the Company for FY 2024-25 under Section 148 and other applicable provisions of the Act.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, a resolution seeking ratification of the remuneration payable to D. C. Dave & Co., for FY 2024-25 has been incorporated in the Notice of the ensuing AGM for approval by the Members.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Rules framed thereunder, the Board had appointed M/s. Parikh & Associates, Practising Company Secretaries (Firm Registration Number P1988MH009800) ("Parikh & Associates"), to conduct Secretarial Audit of the Company for FY 2023-24. The Report of the Secretarial Auditors in Form MR-3 for FY 2023-24 is annexed as **Annexure 3** to this Board's Report.

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

In terms of Regulation 24A of the Listing Regulations, the Company has obtained Secretarial Compliance Report for FY 2023-24 from Parikh & Associates.

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

Pursuant to the provisions of Section 204 of the Act and Rules framed thereunder, Parikh & Associates, have been appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit for FY 2024-25.

Reporting of Fraud

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

PARTICULARS OF EMPLOYEES

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

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

HEALTH AND SAFETY ("H&S")

At Nuvoco, safety is non-negotiable tenant. The Company prioritises the well-being of its employees, contractors and neighbouring communities. The Company's manufacturing plants and mines have received 25+ prestigious awards for steadfast dedication to safety excellence in FY 2023-24. These accolades, bestowed by esteemed organisations such as the Confederation of Indian Industry ("CII"), Indian Chambers of Commerce ("ICC"), OHSSAI Foundation, and Directorate General of Mines Safety ("DGMS"), highlight the Company's relentless efforts in fostering a safety culture, pioneering innovative safety initiatives, and achieving commendable advancements in safety standards.

The Company maintains its commitment to ensuring a safe and healthy working environment for all its employees. This is monitored through Lost Time Injury frequency rate ("LTIFR"), which is measured as the number of lost-time injuries per million hours worked during a single financial year. The LTIFR was under control in FY 2023-24. The focus areas in FY 2023-24 were:

- Training and Awareness;
- Focus on Safety Performance Indicators;
- Project Safety Measures; and
- Safety Campaign

a. Training and Awareness

Safety policy, rules and guidelines are the guiding principles for ensuring the safety and well-being of the employees, workers and all stakeholders. The Company is committed to adhering to these standards through various training and awareness programmes for maintaining a safe workplace. The Company conducts regular training sessions for its employees on various safety topics like Work at Heights (“WAH”), Lifting and Rigging, Confined Space Entry (“CSE”), Defensive Driving Training (“DDT”), Electrical safety, etc. In FY 2023-24, the Company dedicated approximately 226,000 man-hours to safety training. Additionally, safety awareness campaigns are conducted throughout the year to promote a culture of safety among workforces.

b. Focus on safety Performance Indicators

Safety leading indicators like unsafe act, unsafe condition, near-miss etc. reported in in-house developed STARS (SHE Tracking Analysis and Reporting System) were thoroughly investigated, and appropriate corrective and preventive actions were implemented to prevent recurrences. In FY 2023-24, leading indicator reporting increased by 14% with respect to FY 2022-23.

In FY 2023- 24, analysis of incidents recorded revealed that most injuries occurred due to low-risk routine activities and road-related incidents, highlighting the need for enhanced safety measures in these areas. The Company have planned appropriate actions to prevent recurrence in FY 2024-25.

c. Project Safety Measures

To enhance the focus on safe project execution amid multiple ongoing projects, a Safety Observation and Resolution Procedure (“SORP”) was introduced as a supplement to the existing safety management systems. SORP ensures that any high-risk observations made are promptly addressed and resolved on the same day of their recording. The Company have well established process of Design Safety Review (“DSR”) & Pre-Startup Safety Review (“PSSR”), which has reduced chances of hiccups during commissioning and initial start-up. The Company has commissioned Haryana Cement Plant – Grinding Unit expansion project & 7 (seven) RMX project plants without any Loss Time Injury (“LTI”).

d. Safety Campaign

The Company conducts monthly safety drives focused on various themes, identified through safety leading & lagging incident analysis. These theme-based monthly safety programs were centrally planned and communicated across all manufacturing plants and offices to ensure a unified system and process to achieve excellence in H&S performance.

In FY 2023-24, the following events were organised in line with national level safety events:

1. Fire Safety month from April 01, 2023 to April 30, 2023;
2. Road Safety month from January 01, 2024 to January 31, 2024;
3. HSE month from February 15, 2024 to March 15, 2024; and
4. National Safety week from March 04, 2024 to March 10, 2024.

The Safety month theme for FY 2023-24 was “PRACTICE SAFETY, KNOWING IS NOT ENOUGH”. During this period, the Company emphasised on instilling safety norms not only within worksites but also on roads and at home, aiming to embed safety practices as a habitual part across the organisation.

Additionally, the Company actively collaborated with stakeholders, spanning local communities, regulatory authorities, and industry associations, to enhance safety awareness and foster a shared dedication to safety.

Key achievement in FY 2023-24:

- Leading Indicators reporting increased by 4.5 times in non-manufacturing compared to FY 2022-23;
- Safety Leadership Development Programme (“SLDP”) training for all levels of the employees;
- Fire & AFR guideline rollout;
- Journey Route Management (“JRM”) has been implemented in entire sales and business development;
- Cross Function Safety audit conducted in RMX plants;
- Tracking of Vehicle Tracking System (“VTS”)/ Global Positioning System (“GPS”) including engagement with transporter & driver has resulted in 47% reduction in the Transit Mixer (“TM”) violation;





- Reduced rework during execution through Design Safety Reviews at Nimbol Cement Plant project, Haryana Cement Plant project and 7 (seven) RMX projects;
- Pre-startup safety review helped in safe and smooth commissioning of Nimbol Cement Plant project, Haryana Cement Plant project & 7 (seven) RMX projects.

HUMAN RESOURCES

Nuvoco prioritises employee connection, engagement and development to foster a safe, engaging and productive workplace. Recognising people as the greatest asset, various initiatives are implemented to elevate the employee experience, such as digital expense management solutions, AI-driven assessment tools for entry-level recruitment, seamless onboarding, world-class learning platforms, and comprehensive wellness programs.

The Company is committed to developing young talent, hiring fresh graduates and embracing diversity to build a sustainable organisation. The talent assessment system, the Organisation and Human Resource (Talent Review) ("O&HR") process, is established to identify employee potential and serves as the cornerstone for talent development, succession planning and career growth. The Company's dedication to capacity building and learning is evident from the substantial increase in learning hours. Nearly 96% of employees have participated in Nuvoco's diverse learning programs, averaging over 30 hours of self-development per employee.

Health and Safety: Safety is a non-negotiable tenet of Nuvoco's vision, and care is one of the core values. Ensuring the well-being of employees is a priority and a commitment from Management. The Company has introduced a comprehensive wellness program focusing on both physical and mental health, developed in partnership with health experts. Furthermore, the 'ZERO HARM' philosophy underscores the Company's commitment to health, safety and the environment. Stringent safety protocols are integrated into operations with on-site resident doctors providing regular check-ups and tailored care. In FY 2023-24, the Company extended extensive medical insurance coverage

for employees and their families, supported by annual health assessments and discounted rates for extended family members.

Employee Engagement: The Company ensures the satisfaction and engagement of its diverse workforce, which is paramount to its success. The Company launched the dynamic spot recognition program, Nu Smiles, that promotes peer-to-peer recognition through the digital HR platform, the Nuvoco Employee Self-Service Tool ("NEST"). Additionally, initiatives like Rewards and Recognitions, including the Nuvoco Edge Awards, celebrate the outstanding contributions of employees and foster a culture of excellence within the organisation. In FY 2023-24, the launch of Nuvoco's Travel Expense Portal ("NuTEP"), the digital expense management solution, aimed to enhance the employee experience by offering real-time tracking, faster approvals, and seamless reimbursements. Additionally, the Company conducts the NuView - Employee Engagement Survey biennially, with the assistance of an external partner. This survey has yielded notable enhancements, culminating in an overall Employee Engagement score of 81%.

Learning and Development: To democratise learning, create a future-ready workforce, and foster a culture of continuous learning, the Company invests in its employees' professional development through on-the-job and specialised training opportunities. Introductions of digital learning platforms like the Nuvoco University and the Manufacturing and Sales Academy cater to the diverse workforce's learning needs. Collaborations with esteemed institutions such as IIT Madras and LinkedIn Learning ensure that employees stay abreast of industry trends. The Company is enhancing its capabilities to gamify virtual learning activities to further enrich the employee learning experience. Integration of digital learning platforms with virtual and classroom trainings underscores the Company's commitment to making learning a USP at Nuvoco.

Employee Lifecycle and Growth: The Company's commitment to the identification and cultivation of the talent has remained resolute. In FY 2023-24, the Company introduced the Employee Value Proposition ("EVP") - "Enabling You to be Future-Ready," initiative. This program aims to boost employee engagement,

HEALTH, SAFETY, ENVIRONMENT

NUVOCO
Shaping a new world

PRACTICE SAFETY, KNOWING IS NOT ENOUGH

- Make your ride memorable, not terrible. Wear IS-4151 full-face helmets.
- Regularly check your electrical equipment. Just like your routine health check-ups.
- Keep sharp objects away from kids, they can reach anywhere.
- Reaching heights is great, but prioritize safety practices.
- Keep your screen at eye level to reduce eye and neck strain during work.
- Mobile phones are useful, but not while driving.
- Surprises are great. But not the ones from touching a wire with wet hands.
- A helping hand in the office, especially a handrail is beneficial.
- Pay attention while cooking and remember to turn off the burner afterward.

#Health&SafetyMonth2024

foster a supportive environment conducive to personal and professional growth, mitigate attrition rates, and propel organisational success.

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

These initiatives are dedicated to the welfare of the employees, nurturing a culture of ongoing learning and advancement, and presenting avenues for career development and growth, all while upholding the unwavering commitment to fostering inclusivity and fairness within the organisation.

INFORMATION TECHNOLOGY

Nuvoco has made a significant progress in its Digital Transformation journey through its Accelerator program called **DEN II (Digitally Enabled Nuvoco)**.

In FY 2023-24, four major Projects were kicked off under DEN II: (i) Master Data Harmonisation across Nuvoco; (ii) Unification of two independent SAP instances to have single SAP instance with common processes, harmonised data and common interfaces; (iii) Technical upgrade of SAP S/4HANA to the latest version 2023; and (iv) A major initiative of implementation of Customer and Vendor portals, aimed at providing stakeholders with relevant information anytime & anywhere, assuring a secure data access.

During the year under review, the Company has been proactive in implementing impactful IT initiatives. These efforts were aimed towards enhancing efficiency, automating processes, and delivering exceptional customer service. The key highlights are as under:

Unification of SAP Instances: The Company has successfully merged two separate SAP instances of NVCL and NVL into a single cohesive system & processes, resulting in several benefits. Unified SAP instances also have enhanced functionalities of production planning, cross sourcing and product costing. Master data management is now more efficient and consistent, reporting formats are standardised across the Company, and users enjoy a seamless experience with single sign-on access to multiple applications.

Reverse Bidding Engine: During the year under review, the Company has introduced a reverse bidding engine specifically for freight management at Nimbol Cement Plant resulting in cost-effectiveness and operational efficiency. Encouraged by this success, the Company has also replicated the model at Chittor Cement Plant.

Travel and Expense Management Portal: To make the travel and expense management more user friendly NuTEP based on 'HAPPAY' solution was launched. This new system facilitates easy workflow-based bill submission using OCR via mobile and ensures faster expense reimbursements. Furthermore, it streamlines the accounting and administrative processes related to travel, enabling more control with smart audit, efficient management and facilitating data-driven decisions for improved operational efficiency.

A successful disaster recovery drill for the SAP application was conducted to safeguard business continuity in the event of any disaster. The primary data centre is hosted at Tier 4 data centre near Mumbai and secondary data centre hosted at Amravati in different seismic zone ensuring high availability. Enterprise information landscape is secured with multilayer security and

continuous monitoring mechanism while keeping performance intact.

The Company had rolled out the **Nuvo Connect (Intranet portal)** fostering a connected workplace by providing easy access to Company news, collaborative tools that enhance teamwork, productivity, and overall employee experience. Additionally, it also provides a central repository for all internal circulars and policies, all on a single platform. The Information Security team places a strong emphasis on safeguarding the organisation's intellectual property and data, prioritising their protection.

Artificial Intelligence and Machine Learning Ecosystem: The Company's focus on Artificial Intelligence ("AI") and Machine Learning ("ML") aims to create an ecosystem for process automation across all the plants. The pilot projects undertaken includes:

- Development of a dashboard optimising WHRS and kiln operations for maximum output.
- Launch of AI project that determines best fuel combinations based on factors like moisture content, cost and other essential parameters.

Customer Service and IT Service Management: The Company's commitment to customer service is demonstrated through the deployment of the IT Service Management tool NuvoDesk. This tool enables the users to easily log tickets, track progress, and ensure adherence to Service Level Agreements ("SLAs").

Additionally, the Company has prioritised security by undertaking the implementation of secure SD WAN for providing secure connectivity to all plant and major office location. The integration of IP 21 as a Distributed Control System ("DCS") provides real-time visibility and process optimisation, enhancing overall plant reliability. The Company has also introduced a workflow-based system for project approvals, simplifying new project development and ensuring efficient decision-making.

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

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

ENVIRONMENT AND SUSTAINABILITY

Sustainability is not just a commitment, it is a cornerstone of Nuvoco's operations, deeply ingrained in its core values and guiding principles. As the Company strives to build a Safer, Smarter, and Sustainable World, its relentless pursuit of sustainability underscores every facet of its business.

The journey towards sustainability at Nuvoco has crafted and presented a steadfast commitment to its Protect Our Planet ("POP") agenda. Overseen rigorously by the Executive Committee members and the Managing Director, the program recognises the environment's impact and promotes initiatives that can make positive contributions from the building materials industry to reduce the carbon footprint. Through a comprehensive Materiality Assessment for sustainability conducted in the previous financial year, the following key focus areas had been identified that drives the sustainability agenda:

1. Decarbonisation;
2. Water Management;
3. Circular Economy; and
4. Biodiversity



Progress Highlights:

Under the umbrella of POP program, Nuvoco has initiated several cross-functional projects, each with well-defined timelines and targets, aimed at addressing the critical sustainability themes. The overview of progress is as under:

1. Decarbonisation:

In the relentless pursuit of decarbonisation, Nuvoco has set ambitious targets to reduce its carbon emissions intensity year-on-year. Through strategic investments in green and alternate energy sources, including WHRS, Alternate fuels and Solar Power Plants, Nuvoco has significantly decreased its carbon footprint. Moreover, the Company has maximised operational efficiency by harnessing waste heat generated by the facilities as an alternative energy source, reintegrating this energy into processes resulting in decreased dependency on grid power, thus reducing scope 2 emissions. The emission intensity has dropped from 462 kg CO₂ to 457 kg CO₂ per tonne of cementitious material. Additionally, the emission intensity for Concrete has decreased to 2.64 kg CO₂ per cubic meter from 2.89 kg CO₂ per cubic meter.

Sustainable Product Mix:

While the focus remains on maintaining a sustainable product mix, market dynamics have led to adjustments in Cement-to-Clinker ("C/K") ratio. Despite a slight decrease, Nuvoco continues to promote eco-friendly cement options and explore avenues for continuous improvement. Notably, 10 (ten) additional RMX plants have received GreenPro certification in the financial year, bringing the total to 16 (sixteen). Meanwhile, the C/K ratio for FY 2023-24 stood at 1.76.

2. Water Management:

Nuvoco's commitment to responsible water management is evident in its efforts to reduce processed water intensity and optimise overall water use. By conducting internal water audits, implementing water budgeting strategies, and enhancing rainwater harvesting capacity, the Company has made significant strides towards sustainable water practices. The processed water intensity in the cement and clinker manufacturing process has reduced by ~11%, from 58 litres per tonne to 52 litres per tonne of cementitious material (tcm), which was achieved through a comprehensive Plan Do Check Act ("PDCA") cycle and internal water audits, while freshwater consumption reduced from 0.25 KL/cum to 0.24 KL/cum i.e. by 4% for RMX. Nuvoco has also successfully started Nu Aqua Zero Debris Recycling plants at 2 (two) RMX plants in Goa for water reduction with a plan in place for gradual installation in the rest.

3. Circular Economy:

In line with circular economy initiatives, Nuvoco has surpassed Extended Producer Responsibility ("EPR") obligations, processing significant quantities of Refuse-Derived Fuel ("RDF") and plastic waste. This commitment is further evidenced by increased utilisation of alternative raw materials and construction and demolition waste in the Company's products, highlighting dedication to resource efficiency. Specifically, the Company processed 59KT of RDF and 1.2KT of plastic. Additionally, the utilisation of alternative raw materials in RMX plants has expanded from 5 (five) plants to 16 (sixteen) plants. With a cumulative use of 47 KT of alternate raw materials, including construction and demolition waste, as a replacement for fine sand.

The Company has embraced the co-processing of AFR in all its integrated cement plants. Additionally, the Company promotes the use of recycled plastic packaging, as evidenced by the production of 79.4 lakhs bags made from recycled polypropylene in FY 2023-24.

4. Biodiversity:

Nuvoco's efforts to preserve biodiversity include comprehensive carbon sequestration studies and extensive afforestation endeavours, as witnessed by planting over ~1,19,000 trees in and around the facilities, contributing to the conservation of native flora and fauna.

Recognition:

Nuvoco's dedication to sustainability has garnered recognition through various awards and accolades, which serve as a testament to the team's collective efforts and strive for even greater heights. Notable recognitions include: a 5-star rating from the Indian Bureau of Mines for Sonadih Cement Plant for implementing sustainable development practices, Environment Excellence Award (Gold Category) 1 each from CII & ICC for the Risda Cement plant, and a National Award for Excellence in Energy Management from CII at Panagarh Cement Plant. The RMX business has been recognised for excellence in sustainability from QCFI, Hyderabad & Harit Bharat Award from Realty+ media group, further solidifying its commitment to environmental stewardship.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

During the year under review, the ICC received 1 (one) complaint, which was dealt in line with the POSH Policy and disposed off.

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

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

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act and Rules framed thereunder, the Annual Return as on March 31, 2024 is available on the Company's website at www.nuvoco.com/annual-reports.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed and that there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit for the financial year ended March 31, 2024;

- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a "going concern" basis;
- e) proper internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

COMPLIANCE OF SECRETARIAL STANDARDS

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

OTHER DISCLOSURES

- There has been no change in the nature of business of the Company which impacted the financial position during the year under review;
- The Managing Director has not received any remuneration or commission from NVL;
- There was no revision in the Financial Statements;
- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;
- The Company has not accepted any deposits from the public falling within the meaning of the provisions of Sections 73 and 76 of the Act and the Rules framed thereunder;
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;

- The Company has not issued any sweat equity shares to its Directors or employees;
- There are no shares lying in the demat suspense account or unclaimed suspense account;
- No application has been made or any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), as amended from time to time.
- The Company was identified as a Large Corporate pursuant to Chapter XII of SEBI Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper ("Master Circular"). Pursuant to the provisions of the said Master Circular, the Company was required to raise 25% of its incremental borrowings made during the financial year by way of issuance of debt securities over a contiguous block of three years.

The Company had availed term loan facility from banks aggregating ₹750 crores in H1 FY 2023-24, out of which ₹600 crores were drawn as per the requirement till March, 2024. Pursuant to the Master Circular, the Company had next two years (i.e. FY 2024-25 and FY 2025-26) for ensuring compliance (i.e. raising fund through issuance of debt securities to the extent of 25% of incremental borrowing during FY 2023-24). However, SEBI vide circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 ("New Circular"), amended the framework of Large Corporates and provided that the Large Corporates shall endeavour to comply with the requirement of raising 25% of their incremental borrowings done during FY 2023-24 by way of issuance of debt securities till March 31, 2024. However, there was no requirement of further borrowing over and above ₹750 crores as mentioned above in H2 FY 2023-24.

The above disclosure is being made pursuant to paragraph 7.3 of the New Circular.

APPRECIATIONS AND ACKNOWLEDGEMENTS

The Directors appreciate the hard work, dedication, and commitment of all its employees of the Company. The Directors extend their sincere gratitude to the shareholders, government and regulatory authorities, banks, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal counsels, consultants, debenture holders, debenture trustee, customers, vendors, business partners, suppliers, distributors, communities in the neighbourhood of the Company's operations and other stakeholders for their continuous support and the confidence they have placed in the Management.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 30, 2024

Hiren Patel
Chairman
(DIN: 00145149)



ANNEXURE 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

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

1. Brief outline on CSR Policy of the Company:

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

The themes of CSR activities and programs are:

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

2. Composition of CSR Committee:

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

*Resigned as an Independent Director of the Company w.e.f. from August 17, 2023.

**Appointed as Chairperson of the Committee w.e.f. August 17, 2023. Post her appointment, only 1 meeting of the Committee was held.

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

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

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

CSR Programs: www.nuvoco.com/social

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule(3) of Rule 8, if applicable:

Not Applicable. However, on voluntary basis the Company has carried out Impact Assessment for 3 (three) of its programs viz. Samridhhi, TARA and Nuvo Mason. The report is available on the website of the Company at - www.nuvoco.com/social

- Average net profit of the Company as per Section 135(5):** ₹50.52 crores
 - Two percent of average net profit of the Company as per Section 135(5):** ₹1.01 crores
 - Surplus arising out of the CSR projects or programs or activities of the previous Financial Years:** Nil
 - Amount required to be set off for the Financial Year, if any:** ₹0.68 crores
 - Total CSR obligation for the Financial Year (b+c-d):** ₹0.33 crores
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹3.57 crores
 - Amount spent in Administrative Overheads:** ₹0.13 crores
 - Amount spent on Impact Assessment, if applicable:** ₹0.08 crores
 - Total amount spent for the Financial Year (a+b+c):** ₹3.78 crores
 - CSR amount spent or unspent for the Financial Year:**

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3.78 crores	Not Applicable				

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

Sr. No.	Particular	Amount (₹ in crores)
(i)	Two percent of average net profit of the Company as per Section 135(5)	1.01
(ii)	Total amount spent for the Financial Year	3.78
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3.45
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3.45

Note: Two percent of average net profit of the Company as per Section 135(5) was ₹1.01 crores for FY 2023-24, however, excess CSR expenditure of ₹0.68 crores of FY 2022-23 was set off in FY 2023-24. Accordingly, the obligation under Section 135(5) for FY 2023-24, after setting off the excess CSR expenditure of FY 2022-23 was ₹0.33 crores, as specified in point 5(e) above. Against the said obligation of ₹0.33 crores the actual amount spent under CSR expenditure in FY 2023-24 was ₹3.78 crores, resulting in an excess spent of ₹3.45 crores.

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

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

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

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

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

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

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5):

Not Applicable.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 30, 2024

Bhavna Doshi
Chairperson – CSR Committee
(DIN: 00400508)

Jayakumar Krishnaswamy
Managing Director
(DIN: 0209219)



ANNEXURE 2

FORM AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with the amounts for the Financial Year ended March 31, 2024)

(₹ in crores)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	NU Vista Limited
2.	The date since when subsidiary was acquired	July 14, 2020
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
5.	Share capital	329.90
6.	Reserves & surplus	1,279.17
7.	Total Assets	4,111.19
8.	Total Liabilities	4,111.19
9.	Investments	0.78
10.	Turnover	4,000.82
11.	Profit before tax	72.45
12.	Tax expenses	(27.34)
13.	Profit after tax	45.11
14.	Proposed Dividend	-
15.	% of shareholding	100.00

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

Part “B”: Associates and Joint Ventures

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

(₹ in crores)

Name of Associates/Joint Ventures	Wardha Vaalley Coal Field Private Limited
1. Latest audited Balance Sheet date	March 31, 2024
2. Date on which the Associate or Joint Venture was associated or acquired	March 20, 2009
3. Shares of Associate/Joint Ventures held by the Company on the year end	
Number of shares	8,61,300
Amount of Investment in Associates/Joint Venture	0.86
Extent of Holding %	19.14
4. Description of how there is significant influence	No significant influence, it is a joint control
5. Reason why the Associate/Joint Venture is not consolidated	Not Applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Nil (Refer Note:1 below)
7. Profit/(Loss) for the year	
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	Loss of 0.04 (Refer Note: 1 below)

Note 1: The share of loss amounting to ₹0.04 crores in Joint Venture is not considered in consolidation, as the group's interest in Joint Venture has been reduced to zero and the group does not have any legal or constructive obligations to fund losses beyond its investment in Joint Venture.

- Names of Associates or Joint Venture which are yet to commence operations: None
- Names of Associates or Joint Venture which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Jayakumar Krishnaswamy
Managing Director
(DIN: 02099219)

Bhavna Doshi
Independent Director
(DIN: 00400508)

Place: Mumbai
Date: April 30, 2024

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary



ANNEXURE 3

FORM MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2024

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nuvoco Vistas Corporation Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the Financial Year ended on March 31, 2024 according to the provisions of:

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

14. Cement Quality Control Order (2003);
15. The Gas Cylinder Rules, 2004;
16. The Environment Protection Act, 1986 and the Environment Protection Rules, 1986;
17. The Air (Prevention and Control of Pollution) Act, 1981;
18. The Water (Prevention and Control of Pollution) Act, 1974;
19. The Atomic Energy Act, 1962 read with The Atomic Energy (Radiation Protection) Rules 2004;
20. The Bureau of Indian Standards Act, 2016 read with The Bureau of Indian Standards (Conformity Assessment) Regulations, 2018;
21. The Indian Boilers Act, 1923 read with The Indian Boiler (Second Amendment) Regulations, 1950;
22. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
23. The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003;
24. The Electricity Act, 2003;
25. The Apprentices Act, 1961;
26. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
27. The Employees Compensation Act, 1923 and The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
28. The Equal Remuneration Act, 1976;
29. The Forest (Conservation) Act, 1980;
30. The Inter-State Migrant Workmen (RoE and CoS) Act, 1979;
31. The Maternity Benefit Act, 1961;
32. The Minimum Wages Act, 1948;
33. The Motor Vehicles Act, 1988;
34. The Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, and The Payment of Wages Act, 1936; and
35. The Public Liability Insurance Act, 1991

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

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

During the period under review, the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Decisions at the Board Meetings were taken unanimously.

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

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

1. Redemption of NCDs - 7.25% Secured, Redeemable, Listed, Rated NCDs of ₹500 crores having ISIN INE118D07179 were redeemed during the year on September 25, 2023.
2. During the year under review, Commercial Papers of ₹1,100 crores were issued and redeemed.
3. Conversion of loan into equity - The Board of Directors of the Company at their Meeting held on March 22, 2024, had approved the conversion of unsecured loan and accrued interest thereon totalling to ₹1,229.50 crores outstanding as on that date, receivable from its unlisted Material Wholly Owned Subsidiary, NU Vista Limited ("NVL"), into 8,78,21,277 equity share of face value of ₹10/- each at a fair value of ₹140/- per equity share. After settling the balance (fractional) amount of the unsecured loan, the equity shares were allotted by NVL to the Company on March 22, 2024. The Company continues to hold 100% of the paid-up equity share capital of NVL and the above new equity shares rank *pari passu* with the existing equity shares of NVL.

**For Parikh & Associates
Company Secretaries**

**Jigyasa N. Ved
Partner**

FCS No: 6488 CP No: 6018

UDIN: F006488F000272336

PR No.: 1129/2021

Place: Mumbai

Date: April 30, 2024

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



ANNEXURE I

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates
Company Secretaries**

**Jigyasa N. Ved
Partner**

**FCS No: 6488 CP No: 6018
UDIN: F006488F000272336
PR No.: 1129/2021**

Place: Mumbai
Date: April 30, 2024

ANNEXURE 3A

FORM MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2024

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

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder (Not applicable to the Company during the audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended from time to time:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including all notifications, circulars and guidelines issued thereunder (Not applicable to the Company during the audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the audit period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
- (vi) Other laws applicable specifically to the Company namely:
 1. The Mines and Minerals (Development & Regulation) Act, 1957 and amendments made thereto;
 2. The Mineral Conservation and Development Rules, 2017;
 3. The Mines Act, 1952 with the Mines Rules, 1955 and the Metalliferous Mines Regulations, 1961;
 4. The Minerals (other than Atomic and Hydrocarbons Energy Minerals) Concession Rules, 2016 and amendments made thereto;
 5. The Mines Vocational Trainings Rules, 1966;
 6. The Mines and Minerals (Contribution to District Mineral Foundation) Rules, 2015;
 7. The Explosives Act, 1884 and Explosives Rules, 2008;
 8. The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
 9. The Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodities) Rules, 2011 and amendments made thereto;
 10. The Factories Act, 1948 and the Factories Rules (State-wise);



11. The Contract Labour (Regulation and Abolition) Act, 1970 and State-wise Rules;
12. The Industrial Disputes Act, 1947 and State-wise Rules;
13. The Petroleum Act, 1934 and the Petroleum Rules, 2002;
14. Cement Quality Control Order (2003);
15. The Gas Cylinder Rules, 2004;
16. The Environment Protection Act, 1986 and the Environment Protection Rules, 1986;
17. The Air (Prevention and Control of Pollution) Act, 1981;
18. The Water (Prevention and Control of Pollution) Act, 1974;
19. The Atomic Energy Act, 1962 read with The Atomic Energy (Radiation Protection) Rules 2004;
20. The Bureau of Indian Standards Act, 2016 read with The Bureau of Indian Standards (Conformity Assessment) Regulations, 2018;
21. The Indian Boilers Act, 1923 read with The Indian Boiler (Second Amendment) Regulations, 1950;
22. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
23. The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003;
24. The Electricity Act, 2003;
25. The Apprentices Act, 1961;
26. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
27. The Employees Compensation Act, 1923 and The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
28. The Equal Remuneration Act, 1976;
29. The Forest (Conservation) Act, 1980;
30. The Inter-State Migrant Workmen (RoE and CoS) Act, 1979;
31. The Maternity Benefit Act, 1961;
32. The Minimum Wages Act, 1948;
33. The Motor Vehicles Act, 1988;
34. The Payment of Bonus Act, 1965, the Payment of Gratuity Act, 1972, and The Payment of Wages Act, 1936 and
35. The Public Liability Insurance Act, 1991.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Decisions at the Board Meetings were taken unanimously.

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

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

- I. During the year under review, Commercial Papers of ₹950 crores were issued and redeemed.
- II. Conversion of loan into equity shares of the Company: The Board of Directors of the Company at their meeting held on March 22, 2024, had approved the conversion of unsecured loan and accrued interest thereon totalling to ₹1,229.50 crores outstanding as on that date, payable to its Holding Company, Nuvoco Vistas Corporation Limited ("NVCL"), into 8,78,21,277 equity share of face value of ₹10/- each at a fair value of ₹140/- (including premium of ₹130/-) per equity share. After settling the balance (fractional) amount of the unsecured loan, the equity shares were allotted by the Company to NVCL on March 22, 2024. NVCL continues to hold 100% of the paid-up equity share capital of the Company and the above new equity shares rank *pari passu* with the existing equity shares of the Company.
- III. The Company had invested in 7,76,560 equity shares of ₹10/- each amounting to ₹77,65,600/- (26.36%) in AMP Energy Green (C&I) Two Private Limited ("AMP"), Special Purpose Vehicle, for developing, constructing, operating, and maintaining a solar power plant at Company's Odisha Cement Plant for captive consumption. The above equity shares were allotted by AMP to the Company on December 20, 2023.

**For Parikh & Associates
Company Secretaries**

**Jeenal Jain
Partner**

**ACS No: 43855 CP No: 21246
UDIN: A043855F000272589
PR No.: 1129/2021**

**Place: Mumbai
Date: April 30, 2024**

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

ANNEXURE I

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

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates
Company Secretaries**

**Jeenal Jain
Partner**

**ACS No: 43855 CP No: 21246
UDIN: A043855F000272589
PR No.: 1129/2021**

Place: Mumbai

Date: April 30, 2024



ANNEXURE 4

DETAILS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

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

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for FY 2023-24:

Sr. No.	Name of Director	Designation	Ratio of Remuneration of each Director to median remuneration of employees	% Increase/ (Decrease) in Remuneration in FY 2023-24
I Non-Executive Director				
1	Mr. Hiren Patel	Chairman	-	-
2	Mr. Kaushikbhai Patel	Non-Executive Director	2.67:1	15
3	Mrs. Bhavna Doshi	Independent Director	2.64:1	18
4	Mr. Berjis Desai*	Independent Director	1.22:1	(46)
5	Mr. Achal Bakeri	Independent Director	1.71:1	20
6	Mr. Shishir Desai**	Independent Director	1.56:1	-
II Executive Director and Key Managerial Personnel ("KMP")				
1	Mr. Jayakumar Krishnaswamy	Managing Director	94.22:1	17
2	Mr. Maneesh Agrawal	Chief Financial Officer	Not Applicable	23.98
3	Ms. Shruta Sanghavi	Company Secretary	Not Applicable	23.30
4	Ms. Madhumita Basu	Chief Marketing, Innovation, North Sales & BD Officer	Not Applicable	14.29

Note:

- a) Remuneration of the Non-Executive Directors includes commission and sitting fees. Commission related to FY 2023-24, will be paid during FY 2024-25.
- * Resigned w.e.f. August 17, 2023
- ** Appointed w.e.f. August 16, 2023, hence % increase/decrease in remuneration is not comparable
- ii) In FY 2023-24, there was an increase of 8.09% in the median remuneration of employees.
- iii) There were 2,934 permanent employees on the rolls of Company as on March 31, 2024.
- iv) Average percentage increase in the remuneration of employees, other than the Managing Director in FY 2023-24 was 14.67% whereas the Managing Director's remuneration increased by 17.48%.
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 30, 2024

Hiren Patel
Chairman
(DIN: 00145149)

ANNEXURE 5

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

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

(A) CONSERVATION OF ENERGY:

i. Steps taken or impact on conservation of energy

Chittor Cement Plant ("CCP")

- For reducing the mill load, modification was done in raw mill nozzle ring;
- Modification was done in water spray nozzle ring at PH Downcomer duct for reduction in false air in preheater;
- Grinding media pattern changed in cement mill to improve mill productivity for reducing over-grinding of cement;
- Static vanes angle changed from 40 degree to 60 degree for reducing the recirculation load in the cement mill roller press;
- Modification was undertaken of the roller press bin by increasing the discharge gate opening thereby increasing the fresh feed of the roller press.

Arasmeta Cement Plant ("ACP")

- Cyclone return dust circuit optimised to reduce idle running time;
- Cement mills bag filter fans RPM reduced by 300 RPM by process optimisation;
- Standby blowers were stopped after checking air-to cloth ratio in air slides.

Jojobera Cement Plant ("JCP")

- Overall Specific Power Consumption ("SPC") was reduced by various steps like – nozzle velocity optimisation, scatter ring modification and baffle plate installation at mill inlet; minimising false air; ball mill power reduction by grinding media optimisation and fly ash addition at mill outlet; compressor integration for grinding and packing plant;
- Captive Power Plant ("CPP") auxiliary power consumption was reduced by steps like – boiler inlet duct modification, boiler feed pump RPM optimisation with respect to boiler drum pressure, compressor circuit optimisation, air preheater tube leakage arrest.

ii. Steps taken by the Company for utilising alternate sources of energy

- Installation and operation of shredder at Nimbol Cement Plant ("NCP") to maximise the RDF consumption;
- Alternate Fuel and Raw Materials ("AFR") lab establishment at CCP; AFR maximisation by AFR mixing ratio optimisation as per AFR alkali ratio;

and external study for pre-identification of cyclone jamming conditions;

- Carbon black feeding system installed at Sonadih Cement Plant ("SCP") line-1 for improved and dust free operation;
- Enhanced usage of solid waste at SCP by mixing it with biomass / bio-waste to improve flowability;
- Alternator excitor cooling arrangement improved to enhance Waste Heat Recovery System ("WHRS") generation at SCP.

iii. The capital investment on energy conservation equipment: ₹20.05 crores

The following projects were implemented in FY 2023-24 to reduce energy consumption:

NCP

- Coal firing line modified to reduce power consumption;
- Coal Mill Baghouse fans replaced for better efficiency;
- Reversible belt replaced with Y-chute in coal mill which increased system reliability, reduced power consumption and maintenance cost;
- Raw mill outlet duct replaced to reduce raw mill false air for saving the power consumption.

CCP

- Replacement of two 7.5 kW pump with single 7.5 kW pump;
- Reduction in packing plant power consumption by optimising bagfilter pressure, suction line modification, derating of root blowers, packer FCG modification, replacement of existing diverters with powerless diverters.

ACP

- In Raw mill-1 separator, the existing HT motor operated with GRR was replaced with LT motor operated with low voltage VFD for speed control, which resulted in 35% reduction in separator power consumption;
- Replacement of two compressors with a single compressor for operating Kiln and pre-Calciner bag filters.

SCP

- 132 kW motor replaced with 55 kW motor at Line-2 GCT water pump.

Other Project

- Project of grid integration between SCP and ACP was undertaken to reduce overall power cost.



(B) TECHNOLOGY ABSORPTION:

i. Efforts made towards technology absorption:

- **NCP:** Kiln Tip casting replaced with precast blocks for better life expectancy and reduced replacement time. ITECA seal installed in Kiln outlet to reduce false air and leakages;
- **CCP:** AI based approach used to maximise the AFR consumption and WHRS generation as well as for reducing the specific heat consumption;
- **JCP:** Fuel based HAG completely converted to Coal based HAG.

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

- **NCP:** Furnace installed in cement mill for increasing pond ash. Pond ash usage as a substitution of fly ash reached up to 43.5%;

- **SCP:** Replaced 2% mineral gypsum by activated gypsum (limestone) to reduce clinker factor and gypsum consumption in OPC-53;
- **Mejia Cement Plant ("MCP"):** Replaced mineral and chemical gypsum with FGD gypsum.

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

iv. The expenditure incurred on Research and Development: ₹5.11 crores

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. Foreign exchange earnings for the year ended March 31, 2024: Nil

ii. Foreign exchange outgo for the year ended March 31, 2024: ₹374.06 crores

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 30, 2024

Hiren Patel
Chairman
(DIN: 00145149)