

# CORPORATE GOVERNANCE REPORT

A Report on compliance with the Corporate Governance provisions as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations") for FY 2023-24 is given herein below:

## PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company has consistently adhered to stringent Corporate Governance practices with a resolute commitment to managing its business affairs in a fair and transparent manner, while being true to its Vision, Mission, and Values. With its Vision of **Building a Safer, Smarter, and Sustainable World**, the Company remains focused on its Mission to be a **Leading Building Materials Company Delivering Superior Performance. Integrity, Entrepreneurship, Collaboration, Care, and Operational Excellence** ("IECCO") are among the Core Values of the Company. These are reinforced by well-articulated tenets of its Operating Philosophy, Rules of the Journey and Expected Behaviours by its leadership and employees. This is underpinned by strictly adhering to Safety guidelines, Quality, Sustainability, xQ Culture and IBP (Way of Working), which make up the Non-Negotiable service conditions.



The principles of Execution Excellence are an integral part of the Company's culture. They enable its employees to achieve their goals and focus on sustainability by leveraging trust, transparency, and collaboration as its core strengths. The Company's Corporate Governance framework reflects its culture, policies, commitment to core values, and relationship with accountability to its various stakeholders. The Company recognises Corporate Governance that arises from the sound management practices and following the laws of the land while adhering to the highest standards of transparency and business ethics.

## BOARD OF DIRECTORS

The composition of the Board of Directors of the Company ("Board") is governed by the provisions of the Companies Act, 2013 (the "Act"), and the Listing Regulations, which is an optimum mix of Executive and Non-Executive Directors; including a Woman Director. The Board plays a significant role in ensuring the highest Corporate Governance practice in the Company.

The Board consists of eminent individuals with considerable professional expertise, qualifications, and experience in finance, taxation, legal, commercial, strategy and planning, business administration and other related fields, which enables them to contribute effectively to the Company through their wide range of experience, and also impart the desired level of independence to the Board. The Board's roles, functions, responsibilities and accountability are clearly defined. The day-to-day management of the Company is entrusted with the Senior Management Personnel of the Company and is headed by the Managing Director, who functions under the overall supervision, direction and control of the Board.

### Composition of the Board

The Company believes in having a Board enriched with the diverse experience, thoughts, beliefs, perspective, skills, expertise, etc. The Board plays a pivotal role in overseeing how the management serves the short and long-term interests of all stakeholders. During the year under review, the composition of the Board was in conformity with the provisions of Sections 149 and 152 of the Act and Regulation 17 of the Listing Regulations.

In terms of Regulation 17 of the Listing Regulations, as the Non-Executive Chairman of the Company is related to Promoters, half of the Board comprised of Non-Executive Independent Directors. As on March 31, 2024, the Board comprised 6 (six) Directors, of which 3 (three) are Non-Executive Independent Directors, including 1 (one) Independent Woman Director, 2 (two) are Non-Executive Directors, and 1 (one) is the Managing Director.

During the year under review, recognising the performance of the Company under the leadership of Mr. Jayakumar Krishnaswamy, Managing Director, he was re-appointed for the further period of 5 (five) years w.e.f. September 17, 2023.

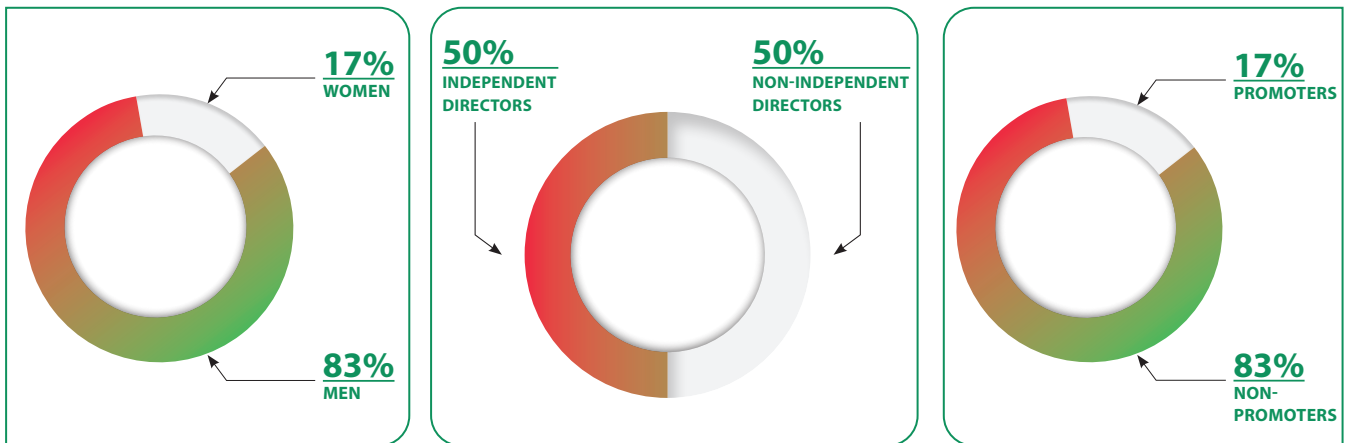
Mr. Berjis Desai resigned as a Non-Executive, Independent Director of the Company w.e.f. August 17, 2023. The Board appreciated and placed on record the significant contribution made by him during his tenure as a Non-Executive, Independent Director. Further, he had confirmed that there was no material reason for his resignation other than that mentioned in his resignation letter dated August 16, 2023.

Further, based on the recommendation of Nomination and Remuneration Committee ("NRC"), Mr. Shishir Desai was appointed as a Non-Executive, Independent Director of the Company for a term upto 5 (five) consecutive years w.e.f. August 16, 2023.

Subsequent to the financial year, basis the recommendation of NRC, Mr. Achal Bakeri, Non-Executive Independent Director was re-appointed for a second term of 5 (five) consecutive years commencing from April 07, 2024 upto April 06, 2029.



The composition and tenure analysis of the Board as on March 31, 2024 is as follows:



None of the Directors on the Board is a member of more than 10 (ten) Committees and Chairperson of more than 5 (five) Committees (Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the Listing Regulations) across all the public companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies. None of the Directors hold office in more than 10 public limited companies as prescribed under Section 165(1) of the Act. None of the Directors holds directorships or serves as an Independent Director in more than 7 (seven) listed companies as required under Regulation 17A of the Listing Regulations. Further, the Managing Director does not serve as an Independent Director in any listed company.

#### Key Skills, Expertise and Competencies of the Board of Directors

The Directors have identified the list of core skills/expertise/competencies as required for them to function effectively as follows and the Board believes that Directors of the Company possess these skills/expertise/competencies, which helps the Company to function effectively:

- Leadership/Operational experience
- Business & Industry and Strategy Planning
- Financial Expertise
- Regulatory/Legal and Risk Management expertise
- Corporate Governance
- Research & Development
- Innovation and Sustainability
- Human Resource Development

Profile of Directors



Mr. Hiren Patel has rich and varied experience in the areas of consumer goods, chemicals, cement and healthcare industry. He has been associated with the Nirma Group since 1997. Under his guidance and leadership, Nirma Group has achieved significant growth particularly in business development and brand leverage. He is presently the Managing Director of Nirma Limited and Chairman of Glenmark Life Sciences Limited. He is also a trustee of Nirma Education and Research Foundation, which runs the Nirma University and a member of the governing board of Nirma University.

<b>Name</b>	<b>Hiren Patel</b>
<b>DIN</b>	00145149
<b>Category of Director</b>	Non-Executive Chairman
<b>Age</b>	50 years
<b>Appointed Date</b>	November 11, 2017
<b>Tenure (in years)</b>	~6.3
<b>Term Ending date</b>	Liable to retire by rotation
<b>Shareholding</b>	3,34,36,478 equity shares (excludes shareholding jointly held with relatives)
<b>Directorship in Public Companies (including the Company)</b>	3
<b>Directorship in Other Listed Entities</b>	<ul style="list-style-type: none"> <li>● Glenmark Life Sciences Limited – Non-Executive Chairman</li> <li>● Nirma Limited (Debt Listed Entity) – MD</li> </ul>
<b>Committee Position</b>	
<b>Chairman:</b>	Nil
<b>Member:</b>	Nil
<b>Attendance at 24<sup>th</sup> AGM</b>	Yes
<b>Board Meetings Attended (held)</b>	6 (6)
<b>Areas of expertise</b>	<ul style="list-style-type: none"> <li>● Leadership/Operational experience</li> <li>● Business &amp; Industry and Strategy Planning</li> <li>● Financial Expertise</li> <li>● Regulatory/Legal and Risk Management expertise</li> <li>● Corporate Governance</li> <li>● Research &amp; Development</li> <li>● Innovation and Sustainability</li> <li>● Human Resource Development</li> </ul>



**Mr. Kaushikbhai Patel is a Chartered Accountant with several years of experience and pursued a Bachelor's degree in Commerce from Gujarat University. Mr. Patel has worked in the areas of strategy, financial planning, mergers & acquisitions, direct taxation and capital markets. He has been a part of Nirma Limited since 2002.**

<b>Name</b>	<b>Kaushikbhai Patel</b>
<b>DIN</b>	00145086
<b>Category of Director</b>	Non-Executive Director
<b>Age</b>	68 years
<b>Appointed Date</b>	November 09, 2017
<b>Tenure (in years)</b>	~6.3
<b>Term Ending date</b>	Liable to retire by rotation
<b>Shareholding</b>	10,000 equity shares <i>(Equity shares held as the Karta of Patel Kaushikbhai Nandubhai HUF)</i>
<b>Directorship in Public Companies (including the Company)</b>	3
<b>Directorship in Other Listed Entities</b>	<ul style="list-style-type: none"><li>● Glenmark Life Sciences Limited – ID</li><li>● Nirma Limited (Debt Listed Entity) – ID</li></ul>
<b>Committee Position</b>	
<b>Chairman:</b>	3
<b>Member:</b>	1
<b>Attendance at 24<sup>th</sup> AGM</b>	Yes
<b>Board Meetings Attended (held)</b>	6 (6)
<b>Areas of expertise</b>	<ul style="list-style-type: none"><li>● Leadership/Operational experience</li><li>● Business &amp; Industry and Strategy Planning</li><li>● Financial Expertise</li><li>● Regulatory/Legal and Risk Management expertise</li><li>● Corporate Governance</li><li>● Human Resource Development</li></ul>



**Mrs. Bhavna Doshi is a Chartered Accountant and holds a Master's Degree in Commerce from the University of Mumbai. Mrs. Doshi was elected in the Institute of Chartered Accountants of India's (ICAI) Western India Regional Council and served as Secretary and Chairperson. She was also elected in the ICAI Council and has served on the Accounting Standards Board of India and the ICAI Research Committee as chairwoman and member. Along with these, she also served as a member on the International Federation of Accountants' Compliance Advisory Panel in New York and the Comptroller and Auditor General of India's Government Accounting Standards Advisory Board. Mrs. Doshi has experience in the fields of taxation, accounting, business law and regulatory compliance. She has previously been associated as a partner at chartered accountant firms such as B. S. Mehta & Co., RSM & Co. and Bharat S. Raut & Co. (a KPMG member Company in India). Mrs. Doshi was elected President of the Indian Merchant's Chamber and at present, is a member of the Indian Merchant's Chamber's President's Advisory Committee. She is also a member of the CII's Corporate Governance Committee and Assocham's Management Committee.**

<b>Name</b>	<b>Bhavna Doshi</b>
<b>DIN</b>	00400508
<b>Category of Director</b>	Non-Executive Independent Director
<b>Age</b>	70 years
<b>Appointed Date</b>	January 03, 2017
<b>Tenure (in years)</b>	~7.2
<b>Term Ending date</b>	January 02, 2027
<b>Shareholding</b>	Nil
<b>Directorship in Public Companies (including the Company)</b>	7*
<b>Directorship in Other Listed Entities</b>	<ul style="list-style-type: none"> <li>● IndusInd Bank Limited – ID</li> <li>● Sun Pharma Advanced Research Company Limited – ID</li> <li>● Everest Industries Limited – ID*</li> <li>● KPIT Technologies Limited – ID</li> <li>● The Great Eastern Shipping Company Limited – ID</li> </ul>
<b>Committee Position</b>	
<b>Chairman:</b>	4
<b>Member:</b>	4*
<b>Attendance at 24<sup>th</sup> AGM</b>	Yes
<b>Board Meetings Attended (held)</b>	6 (6)
<b>Areas of expertise</b>	<ul style="list-style-type: none"> <li>● Leadership/Operational experience</li> <li>● Business &amp; Industry and Strategy Planning</li> <li>● Financial Expertise</li> <li>● Regulatory/Legal and Risk Management expertise</li> <li>● Corporate Governance</li> <li>● Human Resource Development</li> </ul>

*\*Ceased to be an ID and a member of Audit Committee of Everest Industries Limited after March 31, 2024 on completion of her term*



**Mr. Shishir Desai is commerce and law graduate from the University of Mumbai. He is also a qualified Company Secretary from the Institute of Company Secretaries of India. He has 44 years of experience as a practicing advocate and solicitor in India. He is a member of the Bombay Incorporated Law Society and also of the Law Society, London. Mr. Desai has a background in Corporate and Commercial Law, Foreign Collaborations, Foreign Exchange Regulations & Control, Private Equity & Joint Ventures, Mergers & Acquisitions, etc. He is Founder/Partner at Desai Billimoria & Associate and has been previously associated with Crawford Bailey & Co., Mumbai for half a decade.**

<b>Name</b>	<b>Shishir Desai</b>
<b>DIN</b>	01453410
<b>Category of Director</b>	Non-Executive Independent Director
<b>Age</b>	70 years
<b>Appointed Date</b>	August 16, 2023
<b>Tenure (in years)</b>	~0.6
<b>Term Ending date</b>	August 15, 2028
<b>Shareholding</b>	Nil
<b>Directorship in Public Companies (including the Company)</b>	4*
<b>Directorship in Other Listed Entities</b>	<ul style="list-style-type: none"><li>⦿ Kokuyo Camlin Limited – ID*</li><li>⦿ Zee Entertainment Enterprises Limited - ID</li></ul>
<b>Committee Position</b>	
<b>Chairman:</b>	2*
<b>Member:</b>	1
<b>Attendance at 24<sup>th</sup> AGM</b>	-
<b>Board Meetings Attended (held)</b>	4 (6)
<b>Areas of expertise</b>	<ul style="list-style-type: none"><li>⦿ Leadership/Operational experience</li><li>⦿ Business &amp; Industry and Strategy Planning</li><li>⦿ Financial Expertise</li><li>⦿ Regulatory/Legal and Risk Management expertise</li><li>⦿ Corporate Governance</li><li>⦿ Human Resource Development</li></ul>

*\*Ceased to be an ID and Chairman of Audit Committee and Stakeholders Relationship Committee of Kokuyo Camlin Limited after March 31, 2024 on expiry of his term*



Mr. Achal Bakeri has an Architectural Diploma degree from Ahmedabad's Centre for Environmental Planning and Technology (CEPT) and a Master's degree in Business Administration from the University of Southern California, United States. He has experience in the Air Cooler industry and serves as Symphony Limited Promoter, Chairman and Managing Director.

<b>Name</b>	<b>Achal Bakeri</b>
<b>DIN</b>	00397573
<b>Category of Director</b>	Non-Executive Independent Director
<b>Age</b>	64 years
<b>Appointed Date</b>	April 07, 2021*
<b>Tenure (in years)</b>	~3
<b>Term Ending date</b>	April 06, 2029
<b>Shareholding</b>	Nil
<b>Directorship in Public Companies (including the Company)</b>	3
<b>Directorship in Other Listed Entities</b>	<ul style="list-style-type: none"> <li>● Symphony Limited – Chairman and MD</li> <li>● Arvind Fashions Limited – ID</li> </ul>
<b>Committee Position</b>	
<b>Chairman:</b>	Nil
<b>Member:</b>	1
<b>Attendance at 24<sup>th</sup> AGM</b>	Yes
<b>Board Meetings Attended (held)</b>	5 (6)
<b>Areas of expertise</b>	<ul style="list-style-type: none"> <li>● Leadership/Operational experience</li> <li>● Business &amp; Industry and Strategy Planning</li> <li>● Financial Expertise</li> <li>● Regulatory/Legal and Risk Management expertise</li> <li>● Corporate Governance</li> <li>● Research &amp; Development</li> <li>● Innovation and Sustainability</li> <li>● Human Resource Development</li> </ul>

\*Re-appointed as an ID for a second term of 5 (five) consecutive years w.e.f April 07, 2024



**Mr. Jayakumar Krishnaswamy holds a Bachelor's degree in Mechanical Engineering from the University of Delhi. He has experience across FMCG, paint and coating industries. He has previously been associated with Hindustan Unilever Limited and Akzo Nobel India Limited.**

<b>Name</b>	<b>Jayakumar Krishnaswamy</b>
<b>DIN</b>	02099219
<b>Category of Director</b>	Managing Director
<b>Age</b>	58 years
<b>Appointed Date</b>	September 17, 2018*
<b>Tenure (in years)</b>	~5.5
<b>Term Ending date</b>	September 16, 2028
<b>Shareholding</b>	Nil
<b>Directorship in Public Companies (including the Company)</b>	2
<b>Directorship in Other Listed Entities</b>	Nil
<b>Committee Position</b>	
<b>Chairman:</b>	Nil
<b>Member:</b>	1
<b>Attendance at 24<sup>th</sup> AGM</b>	Yes
<b>Board Meetings Attended (held)</b>	6 (6)
<b>Areas of expertise</b>	<ul style="list-style-type: none"> <li>● Leadership/Operational experience</li> <li>● Business &amp; Industry and Strategy Planning</li> <li>● Financial Expertise</li> <li>● Regulatory/Legal and Risk Management expertise</li> <li>● Corporate Governance</li> <li>● Research &amp; Development</li> <li>● Innovation and Sustainability</li> <li>● Human Resource Development</li> </ul>

*\*Re-appointed as Managing Director for a further term of 5 (five) years w.e.f. September 17, 2023*

**Notes:**

**MD – Managing Director, ID – Independent Director**

In terms of Regulation 26(1) of the Listing Regulations:

- Private companies, Foreign companies, Section 8 companies and alternate directorships are excluded for the purpose of directorships. The Company has relied on the disclosures received from the respective Directors under Section 184 of the Act, for classification of companies as private or public.
- Only two committees viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies including the Company are considered.

The number of directorship(s) and committee membership(s) / chairmanship(s) of all Directors is/are within the respective limits prescribed under the Act and the Listing Regulations.

There are no *inter-se* relationships between the Directors.



### **Board Meetings**

The Board meets at least once in every calendar quarter and 4 (four) times in a year with a maximum time gap of not more than 120 days (one hundred and twenty days) between two consecutive meetings. The tentative annual calendar of meetings is determined in the beginning of each financial year. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by the Act. The Board takes note of the resolutions passed by circulation at its subsequent meeting. Additional meetings of the Board are held as and when deemed necessary.

All the agenda items backed by comprehensive agenda notes and relevant supporting papers containing all the vital information, are circulated well in advance to the Directors as per the statutory timelines, to enable them to have focused discussion and take informed decisions at the meetings. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information ("UPSI"), is circulated to the Board and its Committees at a shorter notice. In line with the evolving technology, the Company has a web-based system in place to enable the Board easy access to the "E-agenda" along with all the relevant documents and information for the Board and Committee meetings.

The Company Secretary monitors Board and Committee meeting proceedings in line with the Terms of Reference to ensure the compliance with the Act and the Listing Regulations. The Terms of Reference are amended and updated from time to time in order to align the functions and role of the Board and Committees with the changing statutes. The Managing Director apprises the Board at the meeting about the overall performance of the Company, followed by presentations on business operations on a regular basis. The members of the senior leadership of various functions are usually invited at the Board and Committee meetings based on the agenda of the meetings to provide necessary insights on further developments on the projects and for discussing corporate strategies, which provides them proper direction and creates sense of accountability in them. Further, the decisions of the meetings are properly recorded in the minutes and actions on the same are monitored regularly.

The provisions of the Act, Secretarial Standards and the Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the Members of the Company are adhered to.

The Board periodically reviews the strategy, annual operating and capital expenditure budgets, investments and exposure limits, compliance report of all laws applicable to the Company, review of major legal matters, significant transaction and arrangement with joint venture and unlisted material wholly-owned subsidiary, minutes of the committee meetings, adoption of quarterly/half-yearly/annual results of the Company, major accounting provisions and write offs, corporate structuring, details of any acquisition, joint venture or collaboration agreements, transactions pertaining to purchase or disposal of property, risk management framework, development in Human Resource/Industrial Relations, Information Technology and ESG. The important decisions taken at the Board or Committee meetings are communicated to the concerned business verticals/departments promptly for their immediate action. The Action Taken Report on the decisions taken/suggestions made at previous meetings are placed at the subsequent meeting of the Board or Committee for its review. The Board and Committees are responsible for corporate strategy, planning, external contracts and related matters. The Senior Management Personnel heading respective divisions are responsible for day-to-day operations of their divisions.

During the year under review, 6 (six) meetings of the Board were held on May 09, 2023, August 10, 2023, August 16, 2023, October 31, 2023, January 29, 2024 and March 22, 2024. The requisite quorum was present at all the Board meetings. For the Directors who are unable to attend the meetings in person, the Company provides a video conferencing facility as permitted under Section 173(2) of the Act read with Rules framed thereunder.

### **Re-appointment of Director liable to retire by rotation**

In accordance with Section 152 of the Act and the Articles of Association of the Company, Mr. Hiren Patel (DIN: 00145149), Non-Executive Chairman of the Company, retires by rotation and being eligible, has offered himself for re-appointment. A Resolution seeking Member's approval for his re-appointment along with other required details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms part of the Notice of the ensuing AGM.

### **Independent Directors**

All Independent Directors have confirmed that they meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in the opinion of the Board, they fulfill the conditions as specified under the Listing Regulations and are independent of the management. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist 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 Independent Directors are made aware of their roles, rights, responsibilities at the time of their appointment/re-appointment through a formal letter of appointment/re-appointment along with the terms and conditions of their engagement. Pursuant to Regulation 46 of the Listing Regulations, the terms and conditions of the appointment of the Independent Directors are available on the Company's website at [www.nuvoco.com/Policies/T&C-of-appointment-of-ID](http://www.nuvoco.com/Policies/T&C-of-appointment-of-ID).

### **Meeting of Independent Directors**

During the year under review, Independent Directors meeting was held on March 22, 2024 in accordance with the provisions of Section 149(8) read with Schedule IV of the Act, Regulation 25(3) of the Listing Regulations and Secretarial Standard on Meetings of the Board of Directors, wherein all the Independent Directors were present. At the meeting, the Independent Directors:

- i. Reviewed the performance of Non-Independent Directors, the Board as a whole and of its Committees;
- ii. Reviewed the performance of the Chairman of the Company;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Non-Independent Directors did not take part in the meeting. The Company has adopted a Code of Conduct for the Independent Directors in compliance with Regulation 17(5)(b) of the Listing Regulations read with Section 149(8) along with Schedule IV of the Act which guides the professional conduct for Independent Directors, which is available on the Company's website at [www.nuvoco.com/Policies/CoC-Board-and-Senior-Management](http://www.nuvoco.com/Policies/CoC-Board-and-Senior-Management).



### Familiarisation Programme for Independent Directors

Pursuant to Regulation 25(7) of the Listing Regulations, the objective of the Familiarisation Programme is to provide insight to the Independent Directors of the Company, to enable them to understand their roles, rights, obligations and responsibilities, abide by the Code of Conduct, the Company's operations, business model, industry and environment in which the Company operates and the regulatory environment applicable to it, etc.

The Independent Directors of the Company are apprised by the Company through formal and informal engagements, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are made at the Board and its various Committee meetings to update on the economy and industry scenario, business developments/plan, capital expenditure, growth strategy, operational and financial performance of the Company and its subsidiary, initiatives on Health & Safety, Corporate Social Responsibility and ESG, risk management framework, strategic priorities, competition in the market, major litigations, compliances, regulatory changes and its impact on the business and any other external challenges, etc.

Pursuant to Regulation 46 of the Listing Regulations, the details of familiarisation programme for Independent Directors during FY 2023-24 are available on the Company's website at [www.nuvoco.com/Policies/Familiarisation-Programme-for-Independent-Directors-FY24](http://www.nuvoco.com/Policies/Familiarisation-Programme-for-Independent-Directors-FY24).

### Remuneration of Directors:

#### Non-Executive Directors

The remuneration by way of commission to the Non-Executive Directors is recommended by the NRC to Board and paid to them based on their attendance, participation and contribution at the Board and Committee meetings as well as time spent on matters other than at meetings.

Sitting fees are paid as under:

- Board including ID Meeting: ₹75,000/- per meeting
- All Committees Meeting: ₹50,000/- per meeting

The sitting fee paid/payable to the Non-Executive Directors is excluded while calculating the limits of managerial remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses incurred by Directors for attending the meetings.

A disclosure of all the pecuniary relationships/transactions of the Non-Executive Directors with the Company has been made under the head 'Related Party Disclosures' forming part of Notes to the Audited Financial Statements contained in this Integrated Annual Report. The NRC and the Board reviews the performance of the Non-Executive Directors on an annual basis.

### Details of Remuneration paid/payable to the Non-Executive Directors for FY 2023-24:

(₹ in lakhs)

Name of the Director	Sitting Fees	Commission*
Bhavna Doshi	11.25	12.00
Achal Bakeri	5.00	10.00
Shishir Desai**	5.75	8.00
Berjis Desai***	4.75	6.00
Kaushikbhai Patel	11.50	12.00

\*Commission for FY 2023-24 will be paid in FY 2024-25

\*\*Appointed as an Independent Director w.e.f. August 16, 2023

\*\*\*Resigned as an Independent Director w.e.f. August 17, 2023

### Managing Director

The Company pays remuneration by way of salary, benefits, perquisites and allowances being fixed component along with variable component to the Managing Director. Increments are recommended by the NRC on a yearly basis and are effective from 1<sup>st</sup> April each year. The NRC recommends the remuneration payable to the Managing Director out of the profits for the financial year, as computed in accordance with Section 198 of the Act read with Rules framed thereunder, based on the performance of the Company as well as that of the Managing Director.

### Details of Remuneration paid to the Managing Director for FY 2023-24 are as given below:

(₹ in crores)

Name of the Director	Salary, Allowance, Bonus and Perquisites
Jayakumar Krishnaswamy	8.28

Note: Variable Pay of FY 2023-24 will be paid in FY 2024-25.

The terms of appointment and remuneration of the Managing Director are contractual in nature. As per the provisions of the service contracts entered into by the Company with Managing Director, the validity period of service contract is upto 5 (five) years from the date of appointment by the Board. The Notice period for the Managing Director is 6 (six) months. The service contract may be terminated earlier, by either party by giving to the other party 6 (six) months notice of such termination or the payment of basic salary in lieu of the notice period or part thereof by either party. There is no provision for payment of severance fees.

### D&O Insurance for Directors and Key Managerial Personnel ("KMP")

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has a Directors and Officers Insurance policy ("D&O") for all its Directors and KMP.

**COMMITTEES OF THE BOARD**

The Committees play a vital role in critical functions of the Company in order to ensure smooth and efficient business operations. The Board is responsible for constituting, assigning, co-opting and fixing the composition and the Terms of Reference of the Committees. Accordingly, various Committees with specific terms of reference in line with the provisions of the Listing Regulations and the Act have been constituted. The recommendation and/or observations and decisions taken at the Committee Meetings are placed before the Board for information or approval. The Chairman/Chairperson of the respective Committee updates the Board regarding the discussions held/ decisions taken at the Committee Meetings. The Company has 5 (five) Statutory Committees of the Board, viz.:

**AUDIT COMMITTEE**



The composition of the Audit Committee is in conformity with Section 177 of the Act and Regulation 18(1) of the Listing Regulations. The members of the Committee are well versed with finance, accounts, corporate laws and general business practices. The Committee at a regular interval meets the Statutory and external Internal Auditors to seek their inputs and opinion. Representatives of the Statutory and Internal Auditors are invited to the Committee Meetings. The Chief Financial Officer and Managing Director of the Company are the permanent invitees to the Committee Meetings. The Company Secretary of the Company acts as Secretary to the Committee. The minutes of the Committee Meetings are placed in the next meeting of the Board.

During the year under review, 6 (six) meetings of the Committee were held on May 09, 2023, August 10, 2023, October 31, 2023, December 20, 2023, January 29, 2024 and March 22, 2024; and the gap between two consecutive meetings of the Committee did not exceed 120 (one hundred and twenty) days. The Committee Meeting achieved 100% attendance of the members during the year. The Chairperson of the Committee was present at the 24<sup>th</sup> AGM held on July 26, 2023. All recommendations made by the Committee during FY 2023-24 were accepted by the Board.

Name of the Member	Category	No. of Meetings Attended
Bhavna Doshi – Chairperson	Non-Executive Independent Director	6
Shishir Desai*	Non-Executive Independent Director	4
Kaushikbhai Patel	Non-Executive Director	6
Berjis Desai**	Non-Executive Independent Director	2

\* Appointed as a Member w.e.f. August 17, 2023

\*\* Ceased to be a Member w.e.f. August 17, 2023

The Board has framed and approved Terms of Reference of the Committee for its functioning, which defines its composition, authority, responsibilities and reporting functions. The Committee functions according to the said Terms of Reference. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations are covered in the Terms of Reference which is reviewed from time to time to maintain conformity with the regulatory framework.

**Terms of Reference**

- i. recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- ii. review and monitor the auditor’s independence and performance, and effectiveness of the audit process;
- iii. examine the financial statement and the auditors’ report thereon, in particular the investments made by unlisted subsidiaries;
- iv. approve transactions of the Company with related parties (including omnibus approval) and any subsequent modification thereof and review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each omnibus approval provided;
- v. approve the transactions referred to in Section 188 of the Act between the Company and its wholly owned subsidiary company;
- vi. make recommendation to the Board, in case of transactions, other than transactions referred to in Section 188 of the Act entered with, other than wholly owned subsidiary company, and where the Audit Committee does not approve the same;
- vii. ratify the transactions for an amount as specified in Section 177 of the Act, entered into by a director or official of the Company, if not, approved by the Audit Committee within three months from the date of the transaction;
- viii. scrutinise inter-corporate loans and investments;
- ix. undertake valuation of undertakings or assets of the Company, wherever it is necessary;
- x. evaluate internal financial controls and risk management systems;
- xi. review/ monitor with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report



- submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- xii. call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of the financial statements before their submission to the Board and discuss any related issues with internal and statutory auditors and management of the Company;
- xiii. review with the management, the annual financial statements and auditor's report thereon (both standalone and consolidated) before submission to the Board for approval, with particular reference to:
- matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report under Section 134(3)(c) of the Act;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions; and
  - modified opinion(s) in the draft audit report;
- xiv. review with the management, the quarterly and half-year financial statements before submission to the Board for approval;
- xv. review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xvi. discuss with internal auditors of any significant findings and follow up there on;
- xvii. review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xviii. discuss with the statutory auditors, before the audit commences, about the nature and scope of audit and post-audit, to ascertain any area of concern;
- xix. look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xx. review the functioning of the whistle blower mechanism/vigil mechanism;
- xxi. approve the appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xxii. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- xxiii. review of internal controls for financial reporting and review of significant changes in internal control over financial reporting;
- xxiv. approve payment to statutory auditors for any other services rendered by the statutory auditors;
- xxv. review utilisation of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advance/investments;
- xxvi. the Audit Committee shall mandatorily review:
- management discussion and analysis of financial condition and results of operations;
  - statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - management letters/letters of internal control weaknesses issued by the statutory auditors;
  - internal audit reports relating to internal control weaknesses;
  - the appointment, removal and terms of remuneration of the chief internal auditor; and
  - statement of deviations in terms of the SEBI Listing Regulations:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- xxvii. review and note the compliance certificate furnished by chief executive officer and the chief financial officer on annual and quarterly financial statements and cash flow statements on standalone and consolidated basis;
- xxviii. review with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- xxix. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- xxx. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, or any other applicable law, including:
- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
  - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the Company and its employees, as applicable;
- xxxi. review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, from time to time, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;
- xxxii. select, engage and approve fees for professional advisors/consultants that the Audit Committee may require to carry out their duties; and
- xxxiii. carry out any other function required to be carried out by the Audit Committee under the SEBI Listing Regulations or any other applicable law, as and when amended, from time to time, and any other function as mandated by the Board, from time to time.

**NOMINATION AND REMUNERATION COMMITTEE (“NRC”)**



The composition and role of the NRC are in line with Section 178 of the Act and Regulation 19, read with Part D of Schedule II of the Listing Regulations. During the year under review, 2 (two) meetings of the NRC were held on May 09, 2023 and August 16, 2023. All Committee members attended the meetings. The Company Secretary of the Company acts as Secretary to the NRC. The Chairman of the NRC was present at the 24<sup>th</sup> AGM held on July 26, 2023. All recommendations made by the NRC during FY 2023-24 were accepted by the Board.

Name of the Member	Category	No. of Meetings Attended
Bhavna Doshi – Chairperson*	Non-Executive Independent Director	2
Shishir Desai**	Non-Executive Independent Director	-
Berjis Desai***	Non-Executive Independent Director	2
Kaushikbhai Patel	Non-Executive Director	2

\* Appointed as a Chairperson w.e.f. August 17, 2023

\*\*Appointed as a Member w.e.f. August 17, 2023

\*\*\*Ceased to be a Chairman w.e.f. August 17, 2023

**Terms of Reference**

- (i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”);
- (ii) formulation of criteria for evaluation of performance of independent directors and the Board;
- (iii) identify persons who are qualified to become directors of the Company and who may be appointed in senior management (one level below the Board), key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
- (iv) devise a policy on Board diversity;
- (v) identify whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (vi) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (vii) assist the Board in formulating succession plan for the Board and Senior Management;
- (viii) select, engage and approve fees for professional advisors that the NRC may require to carry out their duties; and
- (ix) carry out any other functions required to be carried out by the NRC as contained in the Listing Regulations or any other applicable law, as and when amended, from time to time, and any other function as mandated by the Board, from time to time.

**Remuneration Policy and its Salient Features**

The Company has in place a Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of

the Act and the Listing Regulations. This Policy is derived from the Terms of Reference adopted by the NRC. It outlines the role of the NRC, *inter alia*, for determining the criteria for Board membership, approving, and recommending compensation packages and policies for Directors and Senior Management. The said Policy is available on the Company’s website at [www.nuvoco.com/Policies/Remuneration-Policy-for-Directors-KMP-and-other-Employees](http://www.nuvoco.com/Policies/Remuneration-Policy-for-Directors-KMP-and-other-Employees).

In accordance with the Policy, the responsibilities of NRC, *inter alia*, include:

- Ensuring the independent nature of Directors *vis-à-vis* the Company before appointment;
- Ensuring that the Director identified for appointment is not disqualified under Section 164 of the Act;
- Considering the mentioned attributes/criteria for recommendation of candidature for appointment as Director;
- Recommending the remuneration payable to the MD/CEO/ Executive Director/ Senior Management Employees based on the criteria prescribed in the Policy;
- Identifying a person of integrity who possesses relevant expertise, experience and leadership qualities in line with the HR Policy of the Company for the position of MD/CEO/ Executive Director/ Senior Management Employees.

**Succession Plan**

Succession planning is an essential component and tool to ensure continued effective performance of the Company through continued leadership for growth of Company’s business. The Company’s succession planning aims to identify high growth individuals, train them and feed the pipelines with talents.

The Senior Management Personnel positions within the Company are filled in by the human resource department based on the recommendation of the Managing Director and NRC.



Pursuant to Regulation 17(4) of the Listing Regulations, the Board has adopted a Policy on Succession Planning for the Board and Senior Management.

In FY 2023-24, as part of the succession planning process, a detailed development Program was conducted for select leaderships of the Company. This is part of the annual Organisation and Human Resource (O&HR -Talent Review) process. Accordingly, potential successors for Sales & Marketing, Manufacturing, Finance, Logistics were identified.

### Board Effectiveness Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its Committees and individual Directors, including the role of the Chairman of the Board, was carried out during the year under review. For details pertaining to the same, kindly refer to the Board's Report, which forms part of this Integrated Annual Report.

### STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC")



The composition and role of the SRC are in line with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of Listing Regulations. During the year under review, the Committee met once i.e. on January 29, 2024. All Committee members attended the meeting. The Company Secretary of the Company acts as Secretary to the SRC. The Chairman of the SRC was present at the 24<sup>th</sup> AGM held on July 26, 2023.

Name of the Member	Category	No. of Meetings Attended
Kaushikbhai Patel - Chairman	Non-Executive Director	1
Achal Bakeri	Non-Executive Independent Director	1
Jayakumar Krishnaswamy	Managing Director	1

#### Terms of Reference

- (i) consider and look into various aspects of interest of shareholders, debenture holders and other security holders;
- (ii) consider and redress grievances of the shareholders/ investors/ security holders of the Company relating to transfer/ transmission, non-receipt of annual reports, non-receipt of declared dividends, general meetings, security certificates, interest, refund orders and any other corporate benefits etc.;
- (iii) giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- (iv) issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.;
- (v) review and monitor compliances under the Listing Regulations and its amendment from time to time, pertaining to investor grievance and transfer and transmission and shareholding pattern;
- (vi) select, engage and approve fees for professional advisors that the SRC may require to carry out their duties;
- (vii) review of measures taken for effective exercise of voting rights by shareholders;
- (viii) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- (ix) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
- (x) carrying out any other functions required to be carried out by the SRC as contained in the Listing Regulations or any other applicable law, as and when amended, from time to time, and any other function as mandated by the Board, from time to time.

#### Company Secretary and Compliance Officer

Ms. Shruta Sanghavi, Company Secretary is also the Compliance Officer of the Company. The Compliance Officer briefs the SRC on the grievances/queries of the investors and the steps taken by the Company for redressing their grievances. The Compliance Officer can be contacted at: Nuvoco Vistas Corporation Limited, Equinox Business Park, Tower 3, East Wing, 4<sup>th</sup> Floor, LBS Marg, Kurla (West), Mumbai- 400 070 and e-mail: [investor.relations@nuvoco.com](mailto:investor.relations@nuvoco.com).

**Status of Investor Complaints**

The status of Investor Complaints as on March 31, 2024 as reported under Regulation 13 of the Listing Regulations is as under:

Complaints as on April 01, 2023	Nil
Received during the year	3
Resolved during the year	3
Pending as on March 31, 2024	Nil

The Company has not received any complaint from the Debenture holders. The Company submits a Statement of Investor Complaints under Regulation 13 of the Listing Regulations to the Stock Exchanges on a quarterly basis.

**RISK MANAGEMENT COMMITTEE (“RMC”)**



The composition and role of the RMC are in line with Regulation 21 read with Part D of Schedule II of the Listing Regulations. During the year under review, 3 (three) meetings of the RMC were held on May 09, 2023, October 31, 2023 and January 29, 2024. All Committee members attended the meetings. The Company Secretary of the Company acts as Secretary to the RMC.

Name of the Member	Category	No. of Meetings Attended
Kaushikbhai Patel – Chairman	Non-Executive Director	3
Bhavna Doshi	Non-Executive Independent Director	3
Jayakumar Krishnaswamy	Managing Director	3
Maneesh Agrawal	Chief Financial Officer	3

**Terms of Reference**

- (i) To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any of the risk as may be determined by the RMC;
  - Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - Business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
  - (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
  - (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
  - (v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.
  - (vi) To review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any.
  - (vii) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.
  - (viii) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law.



## CORPORATE SOCIAL RESPONSIBILITY (“CSR”) COMMITTEE



The composition and role of the CSR Committee are in line with Section 135 of the Act and Rules framed thereunder. During the year under review, 2 (two) meetings of the CSR Committee were held on May 09, 2023 and October 31, 2023. All Committee members attended the meetings. The Company Secretary of the Company acts as Secretary to the CSR Committee.

Name of the Member	Category	No. of Meetings Attended
Bhavna Doshi – Chairperson*	Non-Executive Independent Director	1
Berjis Desai**	Non-Executive Independent Director	1
Kaushikbhai Patel	Non-Executive Director	2
Jayakumar Krishnaswamy	Managing Director	2

\*Appointed as a Chairperson w.e.f. August 17, 2023

\*\*Ceased to be a Member w.e.f. August 17, 2023

### Terms of Reference

- formulate and recommend to the Board, a “CSR Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- recommend the amount of expenditure to be incurred on the activities as per limits prescribed under the Act;
- review the projects and programs or activities undertaken by the Company and recommend suitable changes as deemed fit or necessary;
- institute a transparent monitoring mechanism for implementation of the projects or programs or activities undertaken by the Company;
- review the Corporate Social Responsibility Policy of the Company, from time to time;
- select, engage and approve fees for professional advisors/consultants that the Committee may require to carry out their duties; and
- carry out any other functions required to be carried out by the CSR Committee as contained in the Act or any other applicable law, as and when amended, from time to time, and any other function as mandated by the Board from time to time.

The CSR Policy is available on the Company’s website at [www.nuvoco.com/Policies/CSR-Policy](http://www.nuvoco.com/Policies/CSR-Policy). During the year, on voluntary

basis the Company has carried out Impact Assessment for 3 of its programmes viz. Samriddhi, TARA and Nuvo Mason. The report is available on the website of the Company at - [www.nuvoco.com/social](http://www.nuvoco.com/social).

### SUBSIDIARY COMPANY

NU Vista Limited (“NVL”), incorporated on June 13, 2007 at Kolkata (West Bengal), was acquired by the Company in the year 2020. NVL is an unlisted material wholly owned subsidiary of the Company in terms of Regulation 16(1)(c) of the Listing Regulations. With effect from December 01, 2020, the registered office of NVL was shifted to Mumbai (Maharashtra).

The Board periodically reviews the statement of all significant transactions and arrangements entered into by NVL. The minutes of the Board Meetings of NVL along with its summary were placed at the Board Meetings of the Company held during the year.

As per Regulation 24 of the Listing Regulations, Mr. Shishir Desai, Independent Director of the Company, has been appointed on the Board of NVL w.e.f. August 16, 2023. Mr. Berjis Desai has resigned as an Independent Director from the Board of NVL w.e.f. August 17, 2023.

The Company has formulated a Policy for determination of material subsidiary which is available on the Company’s website at [www.nuvoco.com/Policies/Policy-for-Determination-of-Material-Subsidiary](http://www.nuvoco.com/Policies/Policy-for-Determination-of-Material-Subsidiary).



**GENERAL BODY MEETINGS**
**Annual General Meetings:**

Location, date and time of the AGMs held during the preceding 3 (three) years and the Special Resolutions passed thereat are as follows:

Meeting	Date and Time	Venue	Special Resolutions passed
24 <sup>th</sup> AGM (2 <sup>nd</sup> Post-IPO)	July 26, 2023 at 3:30 p.m. (IST)	Via video conference at deemed venue - Equinox Business Park, Tower 3, East Wing, 4 <sup>th</sup> Floor, LBS Marg, Kurla (West) Mumbai-400 070	- Approval for waiver of recovery of excess managerial remuneration paid to Mr. Jayakumar Krishnaswamy, Managing Director (DIN: 02099219) of the Company for the Financial Year 2022-23;
			- Approval for payment of remuneration to Mr. Jayakumar Krishnaswamy, Managing Director (DIN: 02099219) of the Company for the period April 01, 2023 to September 16, 2023;
			- Approval for payment of remuneration by way of commission to the Non-Executive Directors of the Company effective April 01, 2023;
23 <sup>rd</sup> AGM (1 <sup>st</sup> Post-IPO)	August 05, 2022 at 3:30 p.m. (IST)		- Re-appointment of Mr. Jayakumar Krishnaswamy (DIN: 02099219) as Managing Director of the Company;
22 <sup>nd</sup> AGM	July 05, 2021 at 4:30 p.m. (IST)		- Alteration of the Memorandum of Association of the Company;
			- Alteration of the Articles of Association of the Company
			There was no matter that required passing of Special Resolution
			- Approval for waiver of excess managerial remuneration paid to Mr. Jayakumar Krishnaswamy, Managing Director of the Company in FY 2020-21

**Extra-Ordinary General Meeting:**

No Extra-Ordinary General Meeting was convened during the year under review.

**Postal Ballot:**

During the year under review, the following Special Resolutions were passed by the Members of the Company by requisite majority by way of postal ballot through e-voting. The Board had appointed Mr. P N Parikh (Membership No. FCS 327 & CP No. 1228) and failing him, Ms. Jigyasa N. Ved (Membership No. FCS 6488 & CP No. 6018), of M/s. Parikh & Associates, Practicing Company Secretaries, Mumbai as Scrutiniser for conducting the Postal Ballot e-voting process, in a fair and transparent manner. For this purpose, the Company had engaged the services of National Securities Depository Limited ("NSDL") as the agency to provide e-voting facility.

Brief details pertaining to the said postal ballots are provided below:

Particulars	Appointment of Mr. Shishir Desai (DIN: 01453410) as an Independent Director of the Company (Resolution No.1)	Re-appointment of Mr. Achal Bakeri (DIN: 00397573) as an Independent Director of the Company (Resolution No. 2)
Date of Postal Ballot Notice	September 08, 2023	February 28, 2024
Date of completion of dispatch of Postal Ballot Notice	September 15, 2023	March 01, 2024
Period of e-voting	Monday, September 18, 2023 (9:00 a.m. IST) to Tuesday, October 17, 2023 (5:00 p.m. IST).	Sunday, March 03, 2024 (9:00 a.m. IST) to Monday, April 01, 2024 (5:00 p.m. IST).
Date of declaration of results	Tuesday, October 17, 2023	Monday, April 01, 2024

The results of the postal ballots through e-voting were as follows:

Resolution	Votes in favour of the Resolution			Votes against the Resolution		
	Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
Resolution No. 1	1,281	33,56,93,838	99.80	145	6,59,825	0.20
Resolution No. 2	1,021	33,11,94,766	99.75	184	8,15,250	0.25

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

**CODE OF BUSINESS CONDUCT**

The Company has in place a comprehensive Code of Business Conduct ("Code") which is applicable to all the employees, officers, vendors, suppliers, representatives, agents and consultants of the Company. The Code lays down the rules to be followed for ensuring compliance with the laws while carrying out the duties, preventing conflict of interest in a given professional engagement, ensuring health and safety, protecting the Company's assets, resources and ensuring fairness in financial reporting. Violation of the Code would lead to disciplinary action against the employees and officers of the Company.



## MEANS OF COMMUNICATION

### Stock Exchange Intimations

The disclosures pursuant to various Regulations of the Listing Regulations, as applicable, are communicated to the Stock Exchanges where the Equity Shares and Non-Convertible Debentures of the Company are listed, through their respective electronic filing platforms and are also available on the Company's website at [www.nuvoco.com/corporate-governance](http://www.nuvoco.com/corporate-governance).

### Financial Results

The quarterly/half-yearly/annual financial results are normally published in the Financial Express (English Language) and Lokmat (Marathi Language). These results are also available on Company's website at [www.nuvoco.com/corporate-governance](http://www.nuvoco.com/corporate-governance).

### Analyst/Investor Meets

The copies of the press release, quarterly presentations on the Company's performance and presentation made to Institutional Investors/Analysts and Members are available on the Company's website at [www.nuvoco.com/investors-corner](http://www.nuvoco.com/investors-corner). Investor Relations Head along with other representative of the Company meet the Institutional Investor and Analysts on a quarterly basis.

The Company organises Investor and Analyst Conference call with Analysts and Investors on the day after announcement of financial results, which is also uploaded on the Company's website. The audio recording and the transcript of the call are thereafter made available on the Company's website at [www.nuvoco.com/investors-corner](http://www.nuvoco.com/investors-corner).

### Integrated Annual Report

The Integrated Annual Report containing, *inter alia*, Audited Standalone Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report, and other statutory reports and important information is circulated to the Members and other stakeholders entitled thereto. The Management Discussion and Analysis forms part of this Integrated Annual Report. The Integrated Annual Report is also available on Company's website at [www.nuvoco.com/annual-reports](http://www.nuvoco.com/annual-reports).

## GENERAL SHAREHOLDER INFORMATION

### A. 25<sup>th</sup> Annual General Meeting

<b>Day and Date</b>	Wednesday, July 24, 2024
<b>Venue</b>	In accordance with the General Circular issued by the MCA on May 05, 2020 read together with circulars dated April 08, 2020, April 13, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 December 28, 2022 and September 25, 2023, the 25 <sup>th</sup> AGM will be held through VC/ OAVM. The deemed venue for the 25 <sup>th</sup> AGM: Equinox Business Park, Tower 3, East Wing, 4 <sup>th</sup> Floor, LBS Marg, Kurla (West) Mumbai – 400 070
<b>Time</b>	3:30 p.m. (IST)

### B. Financial Year and Calendar

The Company's accounting year comprises a 12-month period from April 01 to March 31.

The tentative dates for the Meeting of the Board for consideration of financial results for the Financial Year ending March 31, 2025 are as follows:

First Quarter ended June 30, 2024	On or before August 14, 2024
Second Quarter ended September 30, 2024	On or before November 14, 2024
Third Quarter ended December 31, 2024	On or before February 14, 2025
Fourth Quarter and Year ended March 31, 2025	On or before May 30, 2025

Note: Convening of Board Meetings and submission of financial results to the Stock Exchanges will be decided as per the SEBI and MCA Circulars, if any, providing relaxation/extension of time and manner of holding such meetings.

### C. Dividend Payment date

No dividend was announced nor recommended by the Board during FY 2023-24.

### Website

The Company's website [www.nuvoco.com](http://www.nuvoco.com) has a dedicated section for investor relations containing the financial results, shareholding pattern, annual reports, quarterly reports, updates/intimations filed with Stock Exchanges, various policies adopted by the Board, etc. The website is maintained in accordance with the applicable Listing Regulations.

### SMS to Members

The Company had availed SMS facility from Registrar and Share Transfer Agent ("RTA") for sending SMS to security holders for registering their e-mail addresses, updating PAN and Bank Account details.

### NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre (Listing Centre)

NEAPS and Listing Centre are web-based applications designed by The National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") respectively for corporates. All periodical and other compliance filings are done electronically on the NEAPS and Listing Centre.

### Dispute Resolution Mechanism for investors

SEBI vide its various Circulars issued from time to time, has established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online Conciliation and Arbitration for resolution of any disputes arising in the Indian Securities Market. As per the SEBI Circulars, investors shall first take up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal, in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal.

**D. Listing on Stock Exchanges**

**(i) Equity shares (ISIN: INE118D01016)**

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Scrip Code: 543334; Scrip ID: NUVOCO

The National Stock Exchange of India Limited

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

Trading symbol: NUVOCO

**(ii) Non-Convertible Debentures and Commercial Papers**

The National Stock Exchange of India Limited

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

**ISIN/ SYMBOL FOR NON-CONVERTIBLE DEBENTURES (LISTED)**

ISIN	Amount	Scrip Symbol
INE118D08052	₹300 crores	NVCL 77
INE118D08045	₹300 crores	NVCL 77A
INE118D07179*	₹500 crores	NVCL 23
INE118D07195	₹350 crores	NVCL 25

\*Redeemed during the year on September 25, 2023

**ISIN/ SYMBOL FOR COMMERCIAL PAPERS**

ISIN	Amount	Issue date	Maturity date
INE118D14712	₹100 crores	May 19, 2023	August 11, 2023
INE118D14720	₹100 crores	August 10, 2023	November 07, 2023
INE118D14738	₹150 crores	August 18, 2023	November 10, 2023
INE118D14746	₹50 crores	September 22, 2023	October 26, 2023
INE118D14753	₹100 crores	November 06, 2023	December 29, 2023
INE118D14761	₹150 crores	November 09, 2023	February 05, 2024
INE118D14779	₹100 crores	November 20, 2023	December 22, 2023
INE118D14787	₹100 crores	December 21, 2023	March 20, 2024
INE118D14795	₹100 crores	January 19, 2024	March 26, 2024
INE118D14803	₹150 crores	February 02, 2024	March 28, 2024

**(iii) Payment of Listing Fees**

In terms of Regulation 14 of the Listing Regulations, the listing fees for FY 2023-24 and for FY 2024-25 has been paid to NSE and BSE.

**(iv) Payment of Depository Fees**

Annual Custody fees for FY 2023-24 and for FY 2024-25 have been paid to the Depositories.

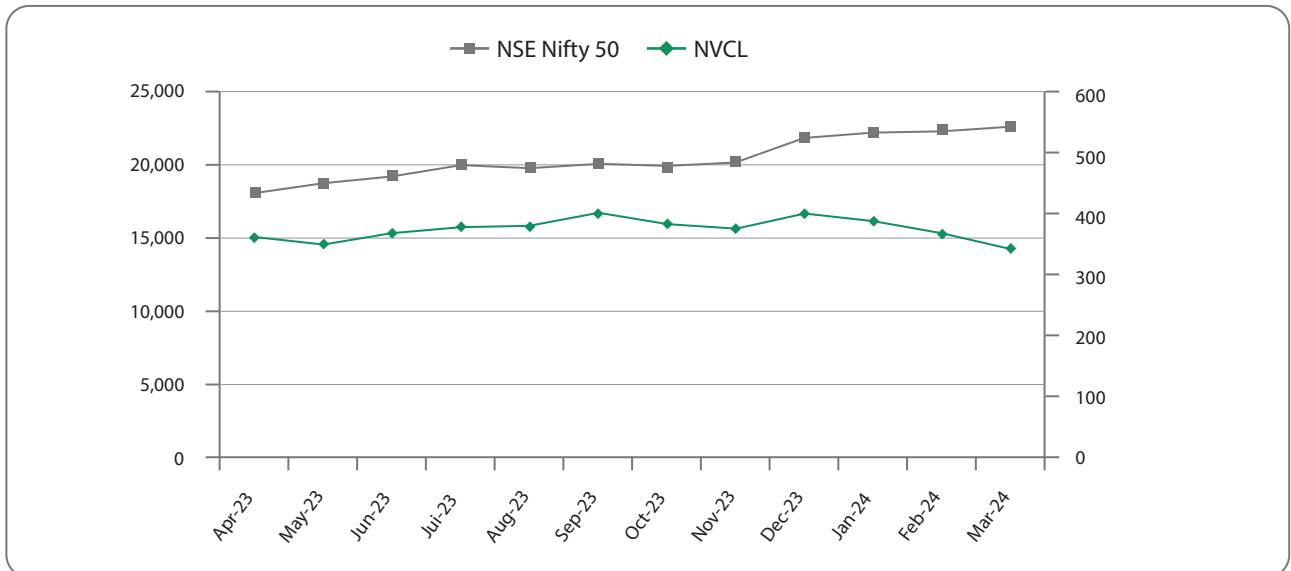
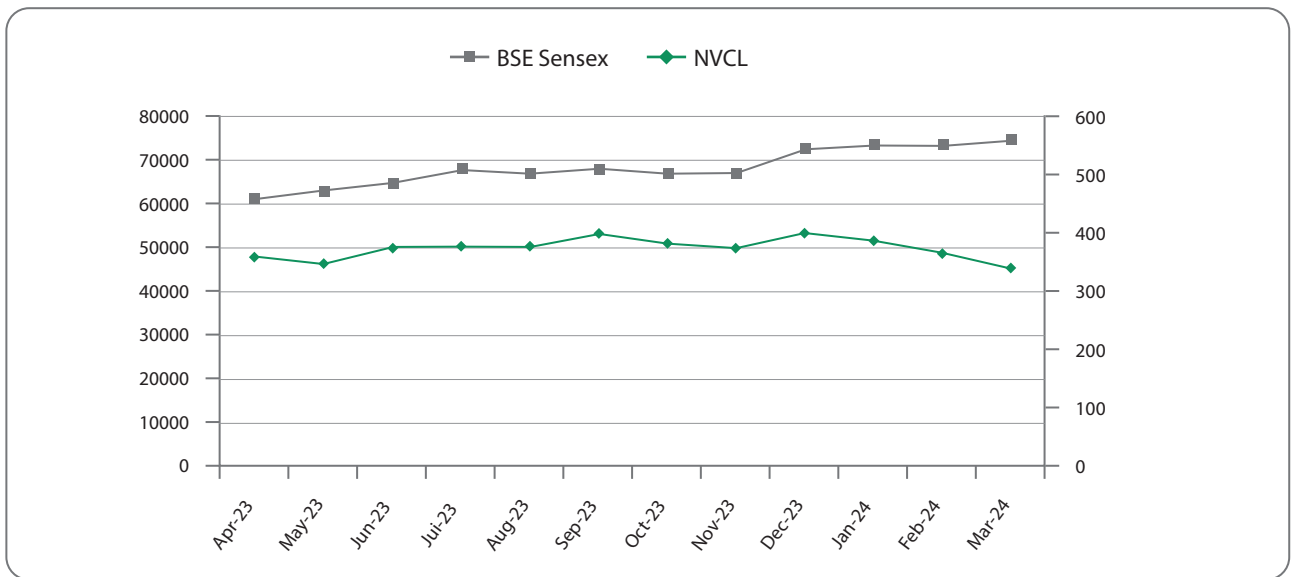
**E. Market Price Data**

The high / low market price of the Equity Shares of the Company from the month of April, 2023 till March, 2024 is as under:

Month	BSE		NSE	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
April, 2023	354.65	323.80	358.00	325.60
May, 2023	349.00	322.25	348.80	322.10
June, 2023	372.80	337.55	366.00	337.90
July, 2023	376.10	346.00	375.95	346.00
August, 2023	374.50	327.05	375.70	329.65
September, 2023	397.00	335.55	397.60	336.25
October, 2023	381.55	336.00	381.40	335.60
November, 2023	371.85	330.35	371.80	330.25
December, 2023	398.55	359.10	398.00	359.00
January, 2024	386.10	330.80	386.10	330.80
February, 2024	365.90	330.50	365.80	330.30
March, 2024	340.70	292.00	341.10	291.30



## F. Performance in comparison to broad based indices



## G. The equity shares of the Company have not been suspended from the trading by the SEBI and/or Stock Exchanges

### H. Investor Helpdesk, RTA and Trustee

For any grievances/complaints/correspondence, the Members/Debenture holders may contact the following addresses:

Link Intime India Private Limited	IDBI Trusteeship Services Limited	Nuvoco Vistas Corporation Limited
CIN: U67190MH1999PTC 118368	CIN: U65991MH2001GOI131154	CIN: L26940MH1999PLC118229
Ms. Surabhi Gangatirkar Manager- Client Relation	Mr. Sumit Panjabi Compliance Officer	Ms. Shruta Sanghavi SVP and Company Secretary
<b>Address:</b> 101, 1 <sup>st</sup> Floor, 247 Park, LBS Marg, Vikhroli (West) Mumbai – 400 083 Tel: (0) 8108116767 Fax: 022-4918 6060	<b>Address:</b> Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400 001 Tel: 022-4080 7000 Fax: 022-6631 1776	<b>Address:</b> Equinox Business Park, Tower 3, East Wing, 4 <sup>th</sup> Floor, LBS Marg, Kurla (West) Mumbai- 400 070 Tel: 022-6769 2500 Fax: 022-6630 6510
Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>	Email: <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a>	E-mail: <a href="mailto:investor.relations@nuvoco.com">investor.relations@nuvoco.com</a>
Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>	Website: <a href="http://www.idbitrustee.com">www.idbitrustee.com</a>	Website: <a href="http://www.nuvoco.com">www.nuvoco.com</a>

Note: To raise an email query to the RTA, following is the link: [https://liiplweb.linkintime.co.in/rnthelpdesk/Service\\_Request.html](https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html)

**I. Share Transfer Process**

The entire issued and paid up equity share capital is in electronic form and shares are freely transferable through the depositories. In terms of requirements of Regulation 40 of the Listing Regulations, transfer of securities in physical form shall not be processed unless the securities are held in dematerialised form with a depository.

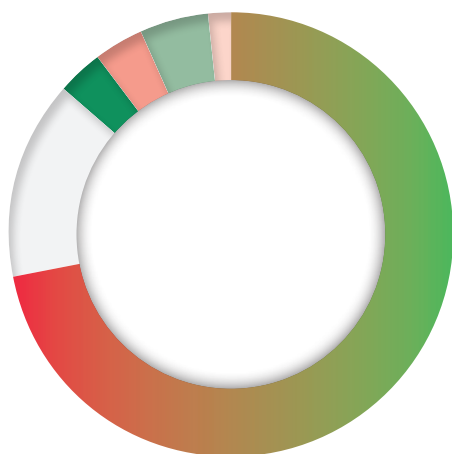
Shareholding of Shares	No. of Members	% of total Members	Shares	% of total Share Capital
1 to 500	2,25,044	98.47	1,03,26,093	2.89
501 to 1000	1,893	0.83	14,25,317	0.40
1001 to 2000	793	0.35	11,73,669	0.33
2001 to 3000	268	0.12	6,96,835	0.20
3001 to 4000	109	0.05	3,87,338	0.11
4001 to 5000	90	0.04	4,22,650	0.12
5001 to 10000	123	0.05	9,01,894	0.25
Above 10,000	210	0.09	34,18,22,357	95.71
<b>Total</b>	<b>2,28,530</b>	<b>100.00</b>	<b>35,71,56,153</b>	<b>100.00</b>

**J. Shareholding Pattern as on March 31, 2024**

Distribution of Shareholding as on March 31, 2024

Category of Members	No. of Members	No. of Shares	% of shareholding
Promoter & Promoter Group*	11	25,72,17,676	72.02
Mutual Funds	54	5,19,08,581	14.53
Alternate Investment Funds	1	1,26,55,290	3.54
Public – Individuals	2,20,350	1,79,61,331	5.03
Foreign Portfolio Investors	71	1,22,42,442	3.43
Insurance Companies	24	18,66,550	0.52
Bodies Corporate	225	22,84,306	0.64
Hindu Undivided Family	6,313	6,45,825	0.18
Non Resident Indians (Repatriation and Non Repatriation)	1,441	3,12,780	0.09
Clearing Members	2	366	0.00
Limited Liability Partnership	33	53,869	0.02
NBFCs registered with RBI	2	4,001	0.00
Trusts	2	3,110	0.00
Government Companies	1	26	0.00
<b>Total</b>	<b>2,28,530</b>	<b>35,71,56,153</b>	<b>100.00</b>

\*7,14,31,231 equity shares of Promoter are locked-in for period of 3 (three) years i.e. upto August 18, 2024.



- Promoter & Promoter Group (72.02%)
- Mutual Funds (14.53%)
- Foreign Portfolio Investors (3.43%)
- Alternate Investment Funds (3.54%)
- Public - Individuals (5.03%)
- Others (1.45%)



#### K. Dematerialisation of Shares and Liquidity:

As on March 31, 2024, all equity shares of the Company are in dematerialised form.

Trading in the equity shares of the Company is permitted only in dematerialised form and are available for trading in the depository systems of both Central Depository Services (India) Limited ("CDSL") and NSDL.

Shares held in	Percentage as on March 31, 2024
Electronic form with NSDL	97.38%
Electronic form with CDSL	2.62%
<b>Total</b>	<b>100.00%</b>

#### L. ADR/ GDR/ warrants

During the year under review, the Company has not issued any ADR/ GDR/ warrants or any other convertible instruments.

#### M. Stock option/ convertible instruments

There is no stock option plan in the Company. The Company has not issued any convertible instruments during the year under review.

#### N. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

##### Commodity Price Risk and hedging activities

The Company is subject to commodity price risks due to fluctuation in prices of raw materials such as coal, pet coke, fly ash, slag, liquid fuel, etc. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. To manage this risk, there is a continued focus on efficient pet coke, coal, and alternative Fuel and Raw Materials (AFR) and Waste Heat Recovery System (WHRS) usage.

During the year under review, no commodity hedging activities were carried out by the Company.

##### Foreign Exchange Risk and Hedging Activities

The Company has well defined Forex Exchange Risk Management Policy approved by Board of Directors. Forex exposures are duly hedged as per the said Policy through plain vanilla forward covers.

#### O. Plant Locations

##### **Cement Plants of the Company**

<b>Arasmeta Cement Plant</b> P.O. Gopalnagar, Dist – Janjgir – Champa, Chhattisgarh – 495 663	<b>Chittor Cement Plant</b> Village Bhawaliya, Tehsil – Nimbahera, Dist – Chittorgarh, Rajasthan – 312 620	<b>Haryana Cement Plant</b> Village Chirya, Teh – Charkhi Dadri, Dist – Bhiwani, Haryana – 127 022
<b>Jobbera Cement Plant</b> P.O. Rahargora, Jamshedpur – 831 016	<b>Mejia Cement Plant</b> Village Amdanga, Post – MTPS (DVC), Bankura, West Bengal – 722 183	<b>Nimbol Cement Plant</b> Village: Nimbol, Taluka: Jaitaran, Dist.: Pali, Rajasthan – 306 308
<b>Sonadih Cement Plant</b> P.O. Raseda, Dist – Balodabazar – Bhatapara, Chhattisgarh – 493 332		

##### **Cement Plants of NVL**

<b>Bihar Cement Plant</b> 1644, Mahmoodpur, Bheriya Road, Karmansha, Bhabua, Dist.: Kaimur, Bihar – 821 105	<b>Odisha Cement Plant</b> Kalinga Nagar Industrial Complex (KNIC), At/PO: Manitira, Tehsil - Danagadi, Dist.: Jajpur, Odisha – 755 026	<b>Panagarh Cement Plant</b> Plot No. B5A, B6 & B8, Panagarh Industrial Park of WBIDC Block: Aushgram - II, Village: Kota Dist: Purba Bardhaman, West Bengal – 713 148
<b>Risda Cement Plant</b> P.O. Raseda, Dist. – Balodabazar - Bhatapara, Chhattisgarh – 493 332		

**RMX Commercial Plants**

<p><b>Anjanapura</b> No.32/1, Village-Gollahalli, Uttrahalli Hobli, Post-Anjanapura, Taluka-South Bangalore, Bangalore - 560 108</p>	<p><b>Baddi</b> Khasra no. 459 - 462, opp. Hotel Annapurna, village - Malku Majra, PO - Bhud, Tahsil - Nalagarh, Baddi, Himachal Pradesh - 173 205</p>	<p><b>Bhubaneswar</b> Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate, Bhubaneswar, Odisha - 771 010</p>
<p><b>Coimbatore</b> 481/2, Acchankulam Main Road, Mudalipalayam Pirivu, MG Pudur Post, Coimbatore - 641 406</p>	<p><b>Dankuni</b> Kona More, P.O. Chamrail, Mouza: Khaila, Howrah, West Bengal - 711 114</p>	<p><b>Durgapur</b> G/14, Mouza Baktarnagar, J.L.Number 30, P.S.Raniganj, Mangalpur Industrial Estate, Raniganj, West Bengal - 713 347</p>
<p><b>Faridabad</b> 14/4, Mathura Road, Faridabad, Haryana - 121 003</p>	<p><b>Guwahati</b> Village-Pamohi, Dag No-287,Patta No-23, Mouza-Ramcharani, City-Guwahati, Dist.-Kamrup (M), State-Assam -781 035</p>	<p><b>Gurgaon</b> Plot No./KH.No.-1527/916/2/2, 1528/916/2/3, Revenue Estate Village, Behrampur Road, Khandsa, Gurgaon, Haryana - 122 001</p>
<p><b>Hubli</b> SY No:144(P) &amp; 145(P), Rayapura Industrial Estate, Rayapura Hobli &amp; Taluk, Dharwad, Karnataka - 580 025</p>	<p><b>Harini</b> Survey No. 688/2, Opp Daripura, Air Force Gate, Near Kismat Kathyavadi Hotel, NH8, Vadodara, Gujarat - 390 039</p>	<p><b>Hegdenagar 2</b> Old Survey No. 55, New Survey No. 55/P53, Village - Bellahalli, Taluka - Bangalore North, Karnataka - 560 064</p>
<p><b>Hatisala</b> JL no. 24, Mouza - Pithapukuria, village &amp; post office -Pithapukuria, District -south 24 parganas, Kolkata, West Bengal - 700 135</p>	<p><b>Jeedimetla</b> Plot No. 8 &amp; 9, Phase IV, IDA, Jeedimetla, Hyderabad, Telangana - 500 055</p>	<p><b>Jamshedpur</b> Tata Kandra Main Road, Village-Pendraber, P.O &amp; P.S-Kandra, Dist-Sarikella, Kharshwan, Jamshedpur, Jharkhand - 832 402</p>
<p><b>Kharadi-Pune</b> Survey No. 132/1, Village Lohgaon, Near-Mahalaxmi Lawns, Tal-Haveli, Dist-Pune, Maharashtra-411 047</p>	<p><b>Kandivali</b> Plot No.160, 161/1 &amp; 161/2, Village Akurli, Taluka-Borivali, Near Poisar Metro Station, Western Express Highway, Kandivali (East), Pincode-400 101</p>	<p><b>Lucknow</b> Khasra No. 94, Mau, Mohanlalganj, Lucknow, Uttar Pradesh - 227 305</p>
<p><b>Ludhiana</b> Near Zimindara Dhaba, Airport Road, Sahnewal, Ludhiana, Punjab - 141 120</p>	<p><b>Mysore</b> No:43/5, Huliyalu Village, Yalwale Hobli, Hunsur Bypass Road, Mysore, Karnataka - 571 130</p>	<p><b>Mohali</b> B34, Phase 3, Industrial Area, Mohali, Punjab - 160 055</p>
<p><b>Madhapur</b> Plot No.3, Madhapur Industrial Area, Near Binani Cement Dump, Jamnagar Road, Rajkot, Gujarat - 360 005</p>	<p><b>Marunje</b> Gat No. 23/1/6, A/P Marunji Akemi Business school road, Taluka Mulshi, District Pune - 411 057</p>	<p><b>Miyapur</b> Survey No: 345, Bachupally, Miyapur, Dist-Ranga Reddy, Hyderabad - Andhra Pradesh, Near-Volvo service center - 500 054</p>
<p><b>Medchal</b> Survey No.271, 272, 273, 285 &amp; 286, Ravalkole Village, Mendchal Mandal, Medchal-Malkajgiri, Telengana-501 401</p>	<p><b>Nerul</b> Nera Hp Depot, Gandhi Nagar, Opp. Bhavna Mahindra Service Centre, Turbhe M.I.D.C Road, Nerul, Navi Mumbai, District - Thane - 400 706</p>	<p><b>Naroda</b> Plot No 41, Phase 1, Naroda, GIDC, Ahmedabad, Gujarat - 380 025</p>
<p><b>Noida</b> Plot No.85 -90, Toy City, Udyog Kendra, Greater Noida, Uttar Pradesh - 201 304</p>	<p><b>Nagpur</b> K.H No. 78, Mouza Sondapar, R.H No. 72 Mihan, Tahsil - Hingana, District - Nagpur, Maharashtra - 441 108</p>	<p><b>Numalighar</b> Telgram NH39, Opposite NRL Tanker Parking, Vill- Rongbong No.-5, Post- Kanaighat, Dist- Golaghat, Assam - 785 699</p>
<p><b>Pilerne</b> Plot no. 61/A, Pilerne Industrial Estate, Pilerne, Bardez, Goa - 403 511</p>	<p><b>Patancheru</b> Plot No.10B, Survey No.808, 811, 812, Phase 2, IDA, Patancheru, Hyderabad, Telangana - 502 319</p>	<p><b>Panchkula</b> Plot No.101, Industrial Area, Phase 1, Panchkula, Haryana - 134 113</p>



<b>Patna</b> Mustafapur, Tauzi, N.36, Danapur, Khagol Road, Near St. Karens School, Patna, Bihar – 801 503	<b>Powai</b> Supreme RMC, Near Hiranandani School, Infront of Richmond Tower, Mumbai-27, Mumbai - 400 076	<b>Patna 2</b> Vill: Ranipur De Chak Plot No.199, Milkey Chak Tent City Road P.O- Begumpur, P.S. Bypass Patna, Bihar -800 009
<b>Perungudi</b> No: 142, Developed Industrial Estate, Palavakkam Village, Perungudi, Chennai - 600 096	<b>Rudrapur</b> Near Chattarpur Village, Behind Ashok Leyland, Rudhrapur, Uttarkhand – 263 153	<b>Raipur</b> Khasra No. Part of 467/(1,3,4,5,6,7), situated at Village Cherikhedi, Tahsil Raipur, Chattisgarh – 344 455
<b>Ranchi</b> Village Garh Khatanga and Lal Khatanga, RS Plot N. 425/561/563, Ranchi, Jharkhand – 834 003	<b>Sanathal</b> Plot No. 14 / 15 /16, Behind Sanchi Cement Godown, Sarkhej-Saanand Road, Village Sanathal, P.O.Ullariya, Tal: Sanand, Ahmedabad, Gujarat – 382 210	<b>Surat</b> Plot No A- 7/1, GIDC, Ichhapore, Magadalla Hazira Road, Surat, Gujarat – 394 510
<b>Sarjapura</b> No:51/1,2,3, Sompura Gate, Bangalore, Karnataka - 562 125	<b>Sonipet</b> Gold Plus Road, Near Bharat Petroleum Pump, Gahalgarh Chowk, Sonapat, Haryana – 131 001	<b>Sitapura</b> Plot no. 782 & 783, village Ramachandrapura, Taluk Sanganer, Goner Road, Sitapur Industrial Estate, Jaipur, Rajasthan – 302 022
<b>Surat-III</b> Land Bearing No 20 of Vareli Village, Near Vareli Garden Mill, Kadodara GIDC, Surat, Gujarat – 394 327	<b>Uppal</b> B -12 / A IDA Uppal, Hyderabad, Telangana – 500 039	<b>Udaipur</b> A - 204 MIA, Road No.11, Madri, Udaipur, Rajasthan - 313 003
<b>Vasco</b> Plot No:23/26, Chowgule Industries Plots, Zuari Nagar, Sancoale, Goa – 403 726	<b>Vijayawada</b> Survey no. 1/1, Vaddeswaram Village, Tabepalli Mandal, Guntur, Andhra Pradesh – 522 001	<b>Vizag</b> Plot No.235, D Block, Autonagar, Gajuwaka, Visakhapatnam, Andhra Pradesh - 530 012
<b>Vizag-II</b> Survey No.230/3, 230/11, Gambheeram Village, Anandpuram Mandal, Visakhapatnam, Andra Pradesh – 531 163	<b>Vaishnodevi</b> Umiya Infracon, Block No.586/1, Jaspur, Opp.Shil Gram, Gant No.1, Nr. Vaishnodevi Circle, Ahemdabad, Gujarat - 382 721	<b>Whitefield</b> No:20/A, Vishveshwaraiah Industrial Area, Mahadevapura, Bangalore, Karnataka - 560 048

#### RMX Project Plants

<b>CIT JV-MM3-I</b> Anik Wadala Road, Wadala East, Near Mono Rail Depot, Mumbai, Maharashtra – 400 037	<b>CIT JV-MM3-II</b> Anik Wadala Road, Wadala East, Near Mono Rail Depot, Mumbai, Maharashtra – 400 037	<b>HSR- Chival - I</b> Survey No.586, 588, 534 & 535, Village Balda, Taluka-Pardi, District -Valsad, Gujarat - 396 125
<b>HSR-II</b> Survey No.586, 588, 534 & 535, Village Balda, Taluka-Pardi, District-Valsad, Gujarat - 396 125		

#### P. Address for correspondence

Ms. Shruta Sanghavi  
 SVP and Company Secretary  
 Equinox Business Park, Tower 3,  
 East Wing, 4<sup>th</sup> Floor, LBS Marg,  
 Kurla (West) Mumbai-400 070  
 E-mail: [investor.relations@nuvoco.com](mailto:investor.relations@nuvoco.com)

#### Q. Credit Ratings obtained by the Company

The details of Credit Ratings obtained by the Company have been disclosed in the Board's Report, which forms part of this Integrated Annual Report.



**R. Other Disclosures**

**a. Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large**

During the year under review, all the Related Party Transactions that were entered into were on an arm's length basis and in the ordinary course of business, and there were no material Related Party Transactions that had potential conflict with the interest of the Company at large.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. Details of Related Party Transactions are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

Pursuant to Regulation 23 of the Listing Regulations, Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions 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).

**b. Compliance with regards to Capital Market**

The Company has complied with all the Rules, Regulations and Guidelines prescribed by SEBI and Stock Exchanges as applicable to the Company from time to time.

During the last 3 (three) years, there were no penalties or strictures imposed on the Company by the Stock Exchanges, SEBI and/or any other statutory authorities on matters relating to capital market.

**c. Vigil Mechanism/ Whistleblower Policy:**

The Company has adopted a Whistleblower Policy and established the necessary Vigil Mechanism, which is in line with Section 177 of the Act and Regulation 22 of the Listing Regulations. The Policy provides for adequate safeguards against victimisation and all stakeholders have access to the Audit Committee. The details of Vigil Mechanism/ Whistleblower Policy have been disclosed in the Board's Report, which forms part of this Integrated Annual Report. The Policy is available on the Company's website at [www.nuvoco.com/Policies/Vigil-Mechanism-and-Whistleblower-Policy](http://www.nuvoco.com/Policies/Vigil-Mechanism-and-Whistleblower-Policy).

**d. Adoption of Mandatory and Discretionary Requirements**

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the following discretionary requirements of the Listing Regulations:

**The Board**

The Chairman's office is separate from that of the Managing Director.

**Unmodified opinion in Audit Report**

The Company's Financial Statements for FY 2023-24 are with unmodified audit opinion.

**Separate posts of Chairman and Managing Director**

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.

**Reporting of the Internal Auditor**

The Company's Internal Audit department co-sourced with professional firm of Chartered Accountants have access to the Audit Committee and their representatives participate in the Audit Committee meetings and present their observations to the Audit Committee when the audit matter is discussed.

**e. Utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations**

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

**f. Certification by Practicing Company Secretary**

As per the Listing Regulations, the Company has obtained a certificate from the Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors, by SEBI/MCA or any such authority and the same is appended as an Annexure to this Report.

**g. Acceptance of recommendation of Committees by the Board**

During the year under review, there have been no instances when the recommendations of any of the Committees were not accepted by the Board.

**h. Fees paid to M/s. M S K A & Associates, Chartered Accountants, Statutory Auditors and all entities in the network firm of the Statutory Auditors**

During FY 2023-24, total fees of ₹1.69 crores was paid on a consolidated basis (including fees of ₹56 lakhs paid by NVL), for all services to M/s. M S K A & Associates, Chartered Accountants, Statutory Auditors.

M/s. M S K A & Associates, Chartered Accountants, was appointed as Statutory Auditors of NVL at the 14<sup>th</sup> AGM held on July 05, 2021 for the term of 5 (five) consecutive years to hold office from the conclusion of 14<sup>th</sup> AGM until the conclusion of 19<sup>th</sup> AGM.

**i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The disclosures regarding the complaints of sexual harassment have been disclosed in the Board's Report which forms part of this Integrated Annual Report.

**j. Loans and Advances**

The details of Loan and Advances are given in the notes to the Financial Statements. There were no loans and advances granted by the Company or NVL in the nature of loans to firms/companies in which the Directors of the Company or NVL were interested pursuant to the provisions of Section 184 of the Act.



**k. Compliance with Corporate Governance requirements**

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

A certificate from the Secretarial Auditors confirming compliance with conditions of Corporate Governance is annexed to this Report.

**l. Particulars of Senior Management**

Sr. No.	Name of senior management
1	Mr. Jayakumar Krishnaswamy
2	Mr. Sanjay Joshi
3	Mr. Anant Mahobe
4	Mr. Maneesh Agrawal
5	Mrs. Madhumita Basu
6	Mr. Sunil Mahajan
7	Ms. Manisha Kelkar
8	Mr. Prashant Jha
9	Mr. Rajiv Thakur
10	Ms. Shruta Sanghavi
11	Mr. Venkata Korrapati*

\*Appointed w.e.f. June 1, 2023

**m. Code of Conduct**

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management for FY 2023-24. The declaration to this effect signed by the Managing Director of the Company is annexed to this Report.

**n. Codes and Policies as per the SEBI (Prohibition of Insider Trading) Regulations, 2015**

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (the "PIT Regulations"), the Board has adopted the Code of Conduct for Prevention of Insider Trading ("Code of Conduct") to regulate, monitor and report trading in the securities of the Company by its Designated Persons and Code of Practices and Procedures for Fair Disclosure of UPSI. The Company has also adopted the Policy and Procedure for inquiry in case of Leak of UPSI or suspected leak of UPSI.

Ms. Shruta Sanghavi, Company Secretary of the Company has been designated as Chief Investor

Relations Officer, for dealing with dissemination of information and disclosure of UPSI. She has also been designated as Compliance Officer for regulating, monitoring, trading and reporting on trading by the Insiders as required under the PIT Regulations and Code of Conduct of the Company.

The Company obtains disclosures/declarations/undertakings required to be given by Designated Persons as required under the Code of Conduct. The Structural Digital Database ("SDD") as required under the PIT Regulations is also maintained by the Company.

During the year under review, the Compliance Officer conducted several workshops with the Designated Person(s) to create awareness on various aspects of the Code of Conduct and the PIT Regulations.

The Audit Committee reviews cases of non-compliances, if any. The said non-compliances are promptly intimated to Stock Exchanges in the prescribed format and penalty, if any, are levied in accordance with PIT Regulations and Code of Conduct. For the year under review, no such instance has aroused where penalty was levied.

The Code of Practices and Procedures for Fair Disclosure of UPSI is available on the Company's website at [www.nuvoco.com/Policies/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI](http://www.nuvoco.com/Policies/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI).

**o. Demat Suspense Account/ Unclaimed Suspense Account**

There are no shares lying in the demat suspense account or unclaimed suspense account.

**p. CEO and CFO Certification**

The Managing Director and CFO of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Managing Director and CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

**q. Registration of e-mail addresses permanently with the Company/Depository Participants**

To support the green initiative, the Members are requested to register/update their e-mail addresses with their concerned Depository Participants for all future communications.

## **DECLARATION**

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

I, Jayakumar Krishnaswamy, Managing Director of Nuvoco Vistas Corporation Limited (the "Company"), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, for the year ended March 31, 2024.

**For Nuvoco Vistas Corporation Limited**

**Jayakumar Krishnaswamy**  
**Managing Director**

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



# PRACTISING COMPANY SECRETARIES' CERTIFICATE OF COMPLIANCE WITH CORPORATE GOVERNANCE

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

We have examined the compliance of the conditions of Corporate Governance by Nuvoco Vistas Corporation Limited (“the Company”) for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations 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 certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates  
Practising Company Secretaries**

**Jigyasa N. Ved**  
Partner

**FCS: 6488 CP: 6018**

**Mumbai, 30.04.2024**

**UDIN: F006488F000272380**

**PR No.: 1129/2021**

## CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the relevant registers, records, forms and returns maintained by **Nuvoco Vistas Corporation Limited** having CIN **L26940MH1999PLC118229** and having registered office at Equinox Business Park, Tower 3, East Wing, 4<sup>th</sup> Floor, LBS Marg, Kurla (West), Mumbai – 400 070 (hereinafter referred to as ‘the Company’) and relevant disclosures submitted by the Directors of the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company *
1.	Mr. Kaushikbhai Patel	00145086	09/11/2017
2.	Mr. Hiren Patel	00145149	11/11/2017
3.	Mr. Shishir Desai	01453410	16/08/2023
4.	Mr. Achal Bakeri	00397573	07/04/2021
5.	Mrs. Bhavna Doshi	00400508	03/01/2017
6.	Mr. Jayakumar Krishnaswamy	02099219	17/09/2018

*\*the date of appointment is as per the MCA Portal*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates  
Practising Company Secretaries**

**Jigyasa N. Ved**  
Partner

**FCS: 6488 CP: 6018**

**UDIN: F006488F000272371**

**PR No.: 1129/2021**

**Mumbai, 30.04.2024**