

Annexure-H
Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2025

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L33130TG1979PLC002521
ii)	Registration date	10 th September, 1979
iii)	Name of the Company	NCL Industries Limited
iv)	Category/Sub category of the Company	Company limited by Shares/ Non-Government Company
v)	Address of the Registered office and contact details	10-03-162, NCL Pearl, 7 th Floor, Near Rail Nilayam, Opp. Hyderabad Bhawan, S.D.Road, Secunderabad – 500026, Telangana, India Tel No : (040) 30120000 Email : cs@nclind.com Website : www.nclind.com
vi)	Whether listed Company	Yes (BSE/NSE)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Venture Capital & Corporate Investment (P) Ltd “AURUM”, 4th & 5th Floors, Plot No.57, Jayabheri Enclave Phase – II, Gachibowli, Hyderabad – 500032, Telangana, India Tel No : (040) 23818475 / 76 & 35164940 email: investor.relations@vccipl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 percent or more of the total turnover of the Company are as stated below:-

SL. No.	Name and Description of main products/services	NIC Code of the product / service	Percentage to total turnover of the Company
1	OPC/PPC/53 S Cement/ Sale of Cement	2394	80.51
2	Plain and laminated Cement Bonded Particle Boards	1621	9.69

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SL. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Tern Distilleries Private Limited Address: 10-3-162, NCL Pearl, 6 TH and 7 TH Floor, Near Rail Nilayam, SD Road, East Maredpally, Nehrunagar, Secunderabad -500026, Telangana, India	U15532TG1999PTC031318	Subsidiary	100.00	2(87)(ii)
2	Vishwamber Cements Limited Address: 10-3-162, NCL Pearl, 6 TH and 7 TH Floor, Near Rail Nilayam, SD Road, East Maredpally, Nehrunagar, Secunderabad -500026, Telangana, India	U74900TG2007PLC054843	Subsidiary	99.99	2(87)(ii)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
I) Indian Promoters & Promoter Group										
A1A	Individuals/Hindu Undivided Family	16477145	0	16477145	36.43	16582939	0	16582939	36.66	
A1B	Central Government/State	0	0	0	0.00	0	0	0	0	0.00
A1C	Bodies Corporate	3294310	0	3294310	7.28	2535920	0	2535920	5.61	
A1D	Financial Institutions/Banks	0	0	0	0.00	0	0	0	0	0.00
A1E	Any Others(PAC)	0	0	0	0.00	0	0	0	0	0.00
A1F	Trust	0	0	0	0.00	0	0	0	0	0.00
A1	Sub-Total(A)(1)	19771455	0	19771455	43.71	19118859	0	19118859	42.27	
A2A	Individuals(Non-resident foreign Individuals)	0	0	0	0.00	0	0	0	0	0.00
A2B	Bodies Corporate	0	0	0	0.00	0	0	0	0	0.00
A2C	Institutions	0	0	0	0.00	0	0	0	0	0.00
A2D	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0	0.00
A2E	Any Other	0	0	0	0.00	0	0	0	0	0.00
A2	Sub-Total(A)(2)	0	0	0	0.00	0	0	0	0	0.00
A	Total Shareholding of Promoter and Promoter Group A = (A)(1)+(A)(2)	19771455	0	19771455	43.71	19118859	0	19118859	42.27	
B	Institutions (Domestic)									
B1A	Mutual Funds	0	2750	2750	0.01	0	2750	2750	0.01	0.00
B1B	Venture Capital Funds	0	0	0	0.00	0	0	0	0	0.00
B1C	Alternate Investment Funds	0	0	0	0.00	2546	0	2546	0.01	0.01
B1D	Banks	1600	8450	10050	0.02	1600	7580	9180	0.02	0.00
B1E	Insurance Companies	0	0	0	0.00	0	0	0	0	0.00
B1F	Provident / Pension Funds	0	0	0	0.00	0	0	0	0	0.00
B1G	Asset Reconstruction	0	0	0	0.00	0	0	0	0	0.00
B1H	Sovereign Wealth Funds	0	0	0	0.00	0	0	0	0	0.00
B1I	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0	0.00
B1J	Other Financial Institutions	0	0	0	0.00	0	0	0	0	0.00
B1K	Any Other (specify)	0	0	0	0.00	0	0	0	0	0.00
B1	Sub-Total B(1)	1600	11200	12800	0.02	4146	10330	14476	0.03	
B2	Institutions (Foreign)									
B2A	Foreign Direct Investment	0	0	0	0.00	0	0	0	0.00	0.00
B2B	Foreign Venture Capital	0	0	0	0.00	0	0	0	0.00	0.00
B2C	Sovereign Wealth Funds	0	0	0	0.00	0	0	0	0.00	0.00
B2D	Foreign Portfolio Investors Category I	2323858	0	2323858	5.14	2358876	0	2358876	5.22	
B2E	Foreign Portfolio Investors Category II	14193	0	14193	0.03	14315	0	14315	0.03	
B2F	Overseas Depositories	0	0	0	0.00	0	0	0	0.00	
B2G	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	
B2G1	FII	0	0	0	0.00	0	0	0	0.00	

B2G2	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	
B2G3	Foreign Portfolio Investor Category III	0	0	0	0.00	0	0	0	0.00	
B2	Sub-Total B(2)	2338051	0	2338051	5.17	2373191	0	2373191	5.25	
B3A	Central Government / President of India	0	0	0	0.00	0	0	0	0.00	
B3B	State Government / Governor	0	7000	7000	0.02	0	7000	7000	0.02	
B3C	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0.00	0	0	0	0.00	
B3	Sub-Total B(3)	0	7000	7000	0.02	0	7000	7000	0.02	
B4A	Associate companies / Subsidiaries	0	0	0	0.00	0	0	0	0.00	
B4B	Directors and their relatives (excluding independent directors and nominee directors)	228100	0	228100	0.50	228100	0	228100	0.50	
B4C	Key Managerial Personnel	4750	0	4750	0.01	4900	0	4900	0.01	
B4D	Relatives of promoters (other than immediate relatives of promoters disclosed under Promoter and Promoter Group category)	0	0	0	0.00	0	0	0	0.00	
B4E	Trusts where any person belonging to Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	
B4F	Investor Education and Protection Fund (IEPF)	914373	0	914373	2.02	987911	0	987911	2.18	
B4G	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	11932232	901559	12833791	28.37	11685020	798708	12483728	27.60	
B4H	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	4910582	0	4910582	10.86	5960220	0	5960220	13.18	
B4I	Non Resident Indians (NRIs)	909810	295	910105	2.01	675642	0	675937	1.49	
B4J	Foreign Nationals	0	0	0	0.00	0	0	0	0.00	
B4K	Foreign Companies	0	0	0	0.00	0	0	0	0.00	
B4L	Bodies Corporate	3294854	2505	3297359	7.29	3369839	2505	3372344	7.46	
B4M	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	
B4M1	Clearing Member	674	0	674	0.01	674	0	674	0	
B4M2	Trust	3750	0	3750	0.01	5450	0	5450	0.01	
B4	Sub-Total (B)(4)	23103484	904359	22199125	51.08	22917756	801508	23719264	52.44	
B	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)	24538776	922559	25461335	56.29	25295093	818838	26113931	57.73	
A+B	Total (A)+(B)	44310231	922559	45232790	100.00	44413952	818838	45232790	100.00	

Annexure(s) to the Director's Report

II) Shareholding of Promoters:

SL. No.	Shareholding at the beginning of the year				Shareholding at the end of the year			
	Shareholders Name	No of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	Kalidindi Madhu HUF	130667	0.29	0.00	130667	0.29	0.00	0
2	Nirhmal V Goradia Geeta Goradia	89463	0.20	0.00	92463	0.20	0.00	0
3	Geeta Goradia Nirhmal V Goradia	139015	0.31	0.00	139015	0.31	0.00	0
4	Meena Shah	12474	0.03	0.00	12474	0.03	0.00	0
5	Ashwin Goradia Bharti Goradia	86859	0.19	0.00	86859	0.19	0.00	0
6	Vinodrai V Goradia Charulata V Goradia	613618	1.36	0.00	622318	1.38	0.00	0.02
7	Meera Bimal Goradia Bimal V Goradia	129135	0.29	0.00	129135	0.29	0.00	0
8	Bimal V Goradia Meera B Goradia	344610	0.76	93.61	346547	0.77	93.09	0.01
9	G Jyothi	166992	0.37	0.00	166992	0.37	0.00	0
10	Kanumilli Malathi	8493	0.02	0.00	8493	0.02	0.00	0
11	Ashven Datla	332555	0.74	100.00	332555	0.74	100.00	0
12	Kalidindi Ravi	2636338	5.83	13.34	2873015	6.35	12.24	0.52
13	Madhu Kalidindi	50000	0.11	0.00	50000	0.11	0.00	0
14	Bharti Goradia Ashwin Goradia	53191	0.12	0.00	53191	0.12	0.00	0
15	Penumatsa Satyanarayana Raju	62314	0.14	0.00	57314	0.13	0.00	-0.01
16	K Anuradha	1498760	3.31	0.00	1498760	3.31	0.00	0
17	N Janaki	45155	0.10	0.00	45155	0.10	0.00	0
18	Goradia Charulata Vinodrai Goradia Vinodrai Vachharaj	365751	0.81	0.00	373981	0.83	0.00	0.02
19	Utkal B Goradia Bimal V Goradia	151587	0.34	0.00	158143	0.35	0.00	0.01
20	Penmetsa Narasimha Raju	815010	1.80	100.00	514545	1.14	100.00	-0.66
21	Penmetsa Vara Lakshmi	350355	0.77	99.90	350355	0.77	99.90	0
22	Venkata Satya Padmavathi Gottumukkala	72445	0.16	0.00	72445	0.16	0.00	0

23	Madhavi Penumasta	92402	0.20	0.00	92402	0.20	0.00	0
24	Kanumilli Sudheer	87307	0.19	0.00	87307	0.19	0.00	0
25	Gautam Kalidindi	2405137	5.32	35.94	2549798	5.64	33.90	0.32
26	Sridhar Bhupatiraju	204642	0.45	0.00	204642	0.45	0.00	0
27	Gokul Harini	10011	0.02	0.00	0	0.00	0.00	-0.02
28	S Gokul	83838	0.19	0.00	95449	0.21	0.00	0.02
29	Pooja Kalidindi	1562518	3.45	3.84	1594829	3.53	3.76	0.08
30	G.T.Sandeep	233122	0.52	100.00	171222	0.38	100.00	-0.14
31	Vegesana Sailaja	35765	0.08	0.00	40152	0.09	0.00	0.01
32	K Mallika	36263	0.08	0.00	36263	0.08	0.00	0
33	Roopa Kalidindi	2683193	5.93	14.96	2704419	5.98	14.84	0.05
34	Divya Penumacha	446221	0.99	0.00	446221	0.99	0.00	0
35	Diti Ashwin Goradia	30000	0.07	0.00	30000	0.07	0.00	0
36	Nishi Ashwin Goradia	30000	0.07	0.00	30000	0.07	0.00	0
37	Bhupatiraju Subba Raju	296714	0.66	0.00	300588	0.66	19.96	0
38	Padma Gottumukkala	85225	0.19	0.00	85225	0.19	0.00	0
39	Blue Valley Developers Private Limited	212158	0.47	0.00	219485	0.49	0.00	0.02
40	NCL Homes Limited	315813	0.70	0.00	295813	0.65	0.00	-0.05
41	NCL Holdings (A&S) Limited	2762339	6.11	0.00	1515864	3.35	0.00	-2.76
42	Kakatiya Industries Private Limited	4000	0.01	0.00	66014	0.15	0.00	0.14
43	NCL Buildtek Limited	0	0	0.00	438744	0.97	0.00	0.97

Top 10 Other Shareholders list as on 31/03/2025

SL. No.	Shareholder's	No of Shares	Percentage %
1	ANAND RATHI GLOBAL FINANCE LIMITED	1264133	2.79
2	BYNA MURALI	467000	1.03
2	ASHOK JAIN	421171	0.93
4	SANGEETHA S	395031	0.87
5	ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND, LLC	394913	0.87
6	INTEGRATED INSURANCE BROKING SERVICES PRIVATE LIMITED	361000	0.80
7	INTEGRATED INVESTMENT MANAGEMENT SERVICES PRIVATE LIMITED	325000	0.72
8	K JAGDEESH REDDY HUF	233661	0.52
9	CHINMAY G PARIKH GOVINDLAL.M.PARIKH	227166	0.50
10	ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND	217787	0.48

*Not in top ten shareholders as on 01/04/2024, however ceased to be in top ten as on 31/03/2025.

IV) Shareholding of Directors and Key Managerial Personnel:

SL. No.	Name of Director	Shareholding at the beginning of the year		Shareholding at the end of the year	
		Number of shares	% of total shares of the Company	Number of Shares	% of total shares of the Company
1	Mr. Kamlesh Gandhi (upto 27-09-2024)	100	0.00	100	0.00
2	Mr. K. Ravi	26,36,338	5.83	2873015	6.35
3	Mr. P.N.Raju (upto 20/09/2024)	8,15,010	1.80	514545	1.14
4	Dr. Kalidas Raghavapudi	0	0.00	0	0.00
5	Lt.Gen (Retd) T.A.DCunha	1,000	0.00	1,000	0.00
6	Mr.P.Rajagopal Reddy (w.e.f. 09/08/2024)	0	0	0	0
7	Mr.S K Subramanian (w.e.f. 09/08/2024)	0	0	0	0
8	Mrs. K.Pooja	15,62,518	3.45	1594829	3.53
9	Mrs.P.Sudha Reddy	0	0.00	0	0.00
10	Mr.Utkal B Goradia	1,51,587	0.34	158143	0.35
11	Mrs.Roopa Bhupatiraju	26,83,193	5.93	2704419	5.98
12	Mr.N.G.V.S.G.Prasad	150	0.00	150	0.00
13	Mr. K.Gautam	24,05,137	5.32	2549798	5.64

Key Managerial Personnel:

SL. No.	Name of Key Managerial Person	Shareholding at the beginning of the year		Shareholding at the end of the year	
		Number of Shares	% to total shares of the Company	Number of shares	% to total shares of the Company
1	Mr. K. Ravi Executive Vice Chairman	26,36,338	5.83	2873015	6.35
2	Mr. K. Gautam Managing Director	24,05,137	5.32	2549798	5.64
3	Mrs. Roopa Bhupatiraju Executive Director	26,83,193	5.93	2704419	5.98
4	Mr.Utkal B. Goradia Executive Director	151,587	0.34	158143	0.35
5	Mr.N.G.V.S.G Prasad Executive Director & CFO	150	0.00	150	0.00
6	Mr. T. Arun Kumar Vice President & Company Secretary	4,750	0.01	4,750	0.01

V) INDEBTEDNESS

Indebtedness of the company including interest outstanding / accrued but not due for payment				
(Rupees in Lakhs)				
	Secured Loans Excluding deposits	Un Secured Loans	Deposits	Total Indebtedness
Indebtedness as at 1 st April, 2024				
i) Principal Amount	15,939.77	-	5,859.98	21,799.75
ii) Interest Due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	787.58	787.58
Total (i+ii+iii)	15,939.77	-	6,647.56	22,587.33
Change in Indebtedness during the financial year				
Addition	8072.76		1317.50	9390.26
(Reduction)	-5037.06		-1289.83	-6302.85
Net Change	3059.74		27.67	3087.41
Indebtedness as at 31 st March, 2025				
i) Principal Amount	18999.41		5887.65	24887.06
ii) Interest Due but not paid				
iii) Interest accrued but not due			823.11	823.11
Total (i+ii+iii)	18999.41		6710.76	25710.17

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Directors and /or Manager:

(Amount in Rupees)

Sl. No.	Particulars of Remuneration		Executive Vice Chairman / Managing Director/ Executive Directors
1	Gross Salary		
	(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	8,11,80,426
	(b)	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-
	(c)	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-
2	Stock Option		Nil
3	Sweat Equity		
4	Commission		
	-	as percentage of profit	Nil
	-	others	Nil
5	Others		-
	Total (A)		8,11,80,426
	Ceiling as per the Act (as Section 197&198 of the Companies Act,2013)		4,79,83,307

Note: Special Resolutions were passed by the Shareholders at Annual General Meetings by way of remuneration be paid to Executive Directors as minimum remuneration in the case of inadequacy of profits in any year as per the terms of their respective appointments

B. Remuneration to Directors

(Amount in Rupees)

SL. No.	Name of Director	Fees for attending board/ committee meetings	Commission
I)	Independent Directors		
1	Mr. Kamlesh Gandhi (up to 27-09-2024)	2,80,000	1,31,205
2	Dr. Kalidas Raghavapudi	4,40,000	2,06,178
3	Lt.Gen(Retd).T.A.DCunha	4,00,000	1,87,435
4	Mrs.P.Sudha Reddy	2,80,000	1,31,204
5	Mr.P.Rajagopal Reddy (w.e.f. 09/08/2024)	2,40,000	1,12,461
6	Mr.S K Subramanian (w.e.f. 09/08/2024)	3,60,000	1,68,691
	Total (1)	20,00,000	9,37,174
II)	Other Non Executive Directors		
1	Mr. P.N. Raju (up to 20/09/2024)	1,20,000	56,231
2	Mrs.K.Pooja	4,40,000	2,06,178
	Total (2)	5,60,000	2,62,409
	Total (B)=(1+2)	25,60,000	11,99,583
	Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than Managing Director / Manager / Whole Time Director:

(Amount in rupees)

SL. No.	Particulars of Remuneration	Vice President & Company Secretary	Total Amount
		T. Arun Kumar	
1	Gross Salary	26,40,000	26,40,000
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961		-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961		-
2	Stock Option	0	
3	Sweat Equity	0	-
4	Commission		
	- as percentage of profit	0	-
	- others	0	-
5	Others		-
	TOTAL	26,40,000	26,40,000

VII. PENALTIES /PUNISHMENTS/COMPOUNDING OFFENCES

During the financial year there is no instance of any penalty/punishment/compounding offence under the Companies Act, 2013 against any Director, Key Managerial person and other officers in default.

ANNEXURE - H 1

REMUNERATION DETAILS PURSUANT TO SECTION 197(2) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company during the financial year 2024-25.

Sr. No.	Name of the Director	Ratio of remuneration of each Director to the median remuneration of the employees of the Company
1	Mr. Kamlesh Gandhi (up to 27-09-2024)	Not comparable
2	Dr.Kalidas Raghavapudi	1.63
3	Lt.Gen (Retd) T.A.D'Cunha	1.48
4	Mrs.P.Sudha Reddy	1.03
5	Mr.P.Rajagopal Reddy (w.e.f. 09/08/2024)	Not comparable
6	Mr.S K Subramanian (w.e.f. 09/08/2024)	Not comparable
7	Mr.P.N.Raju (up to 20/09/2024)	Not comparable
8	Mrs.Pooja Kalidindi	1.63
9	Mrs.Roopu Bhupatiraju	31.33
10	Mr.N.G.V.S.G.Prasad	29.75
11	Mr. K.Gautam	54.75
12	Mr. K. Ravi	42.23
13	Mr. Utkal B. Goradia	15.16

ANNEXURE -H2

- (ii) The percentage increase in remuneration of directors / KMP if any during the Financial Year 2024-25 :

Sr. No	Name of the Director/KMP	Designation	% Increase / (Decrease) in the Remuneration
1	Mr. Kamlesh Gandhi (up to 27-09-2024)	Director	Not Comparable
2	Dr.Kalidas Raghavapudi	Director	(46.85)
3	Lt.Gen. (Retd) T.A.D'Cunha	Director	(35.85)
4	Mrs.P.Sudha Reddy	Director	(55.09)
5	Mr.P.N.Raju (up to 20/09/2024)	Director	Not Comparable
6	Mr.P.Rajagopal Reddy (w.e.f. 09/08/2024)	Director	Not Comparable
7	Mr.S K Subramanian (w.e.f. 09/08/2024)	Director	Not Comparable
8	Mrs.Pooja Kalidindi	Director	(29.43)
9	Mr.Utkal B Goradia	Executive Director	9.51
10	Mrs.Roopa Bhupatiraju	Executive Director & KMP	16.75
11	Mr.N.G.V.S.G.Prasad	Executive Director & CFO & KMP	17.01
12	Mr. K.Gautam	Managing Director & KMP	(44.11)
13	Mr. K. Ravi	Executive Vice Chairman & KMP	(45.30)
14	Mr. T. Arun Kumar	Vice President & Company Secretary / KMP	12.53