

NUVOCO VISTAS CORP. LTD.



Ref. No.: Sec/115/2021-22

November 11, 2021

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 543334 Scrip ID: NUVOCO	National Stock Exchange of India Limited Exchange Plaza, C – 1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Trading Symbol: NUVOCO
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Dear Sir/Madam,

Sub: Report of Monitoring Agency

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report dated November 10, 2021 in respect of utilization of proceeds of the fresh issue of the Initial Public Offer of the Company, issued by Axis Bank Limited (Monitoring Agency appointed by the Company) for the quarter ended September 30, 2021.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For **Nuvoco Vistas Corporation Limited**


Shruti Sanghavi
SVP and Company Secretary



Encl: a/a

Nuvoco Vistas Corp. Ltd.

Registered Office: Equinox Business Park, Tower-3, East Wing, 4th Floor, Off. Bandra Kurla Complex, LBS Road, Kurla (West), Mumbai 400070
Tel: +91 (0) 22 66306511 | Fax: +91 (0) 22 66306510 | Website: www.nuvoco.com | CIN: L26940MH1999PLC118229

AXB/CO/IFB-TS/21-22/113

Date: November 10th, 2021

To,

Nuvoco Vistas Corporation Limited

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

Dear Sir,

Sub.: Nuvoco Vistas Corporation Limited - Initial public offering of equity shares by the Company aggregating upto Rs. 15,000 million.

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 41(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2021 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 29, 2021.

Request you to kindly take the same on records.

Thanking you,
For **Axis Bank Limited**



Authorised Signatory

REPORT OF THE MONITORING AGENCY

Name of the issuer: **Nuvoco Vistas Corporation Limited**

For quarter ended: **September 30, 2021**

Name of the Monitoring Agency: **Axis Bank Limited**

- a) Deviation from the objects: **There is no deviation.**
- b) Range of Deviation: **Not applicable**

Declaration:

We hereby declare that this report is based on the format prescribed by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer / promoters / directors / management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

**For and on behalf of Axis Bank Limited
(in capacity as Monitoring Agency)**



(Authorised Signatory)

Name: Mangalagwori Bhat

Date: November 10th, 2021

1. Issuer Details:

Name of the issuer : Nuvoco Vistas Corporation Limited
 The names of the promoters of the issuer : Niyogi Enterprise Private Limited and Dr. Karsanbhai K. Patel
 Industry/sector to which it belongs : Manufacturing of Cement and Ready Mix

2. Issue details

Issue Period : August 09, 2021 to August 11, 2021
 Type of issue : Public Issue (Initial Public Offer)
 Type of specified securities : Equity shares
 Grading, if any : Not Applicable
 Issue size (₹ in Millions) : 15,000

3. Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilisation is as per the disclosure in the offer document?	Yes/ No	Yes	Rs 6,050.57 million has been utilised till September 30, 2021 as per Schedule I, and the balance amount is lying in the bank account as fixed deposit and bank balances to be utilised subsequently.
Whether shareholders' approval has been obtained in case of material deviations# from expenditures disclosed in the offer document?	Yes/ No	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the Issue has changed?	Yes/ No	No	No Change
Is there any major deviation(s) observed over the earlier monitoring agency reports?	Yes/ No	Not Applicable	Not Applicable
Whether all government/ statutory approvals related to the object(s) have been obtained?	Yes/ No	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/ No	Not applicable	Not applicable
Are there any favorable events improving the viability of these objects?	Yes/ No	Not applicable	Not applicable
Are there any unfavorable events affecting the viability of the objects?	Yes/ No	Not applicable	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/ No	No	No

#Where material deviation may be defined to mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

Particulars	Amount in INR. Million
Gross Proceeds from the Fresh Issue	15000.00
(Less) Offer expenses*	(102.29)
Net Proceeds	14,897.71

* Indicates the actual expenditure incurred by the Company till September 30, 2021 out of the total offer related expenditure as per the offer document amounting to Rs 449.60 million.

(ii) Progress in the object(s)-

(Rs in million)

S. No.	Item Head	Amount as proposed in Offer Document	Amount utilized#			Total unutilized amount	Remarks
			As at beginning of the quarter	During the quarter	At the end of the quarter		
1	Repayment / prepayment of all or a portion of certain borrowings availed by the Company	13,500.00	-	6,050.57	6,050.57	7,449.43	Describe under Schedule I
2	General corporate purposes	1,500.00	-	130.01	130.01	1369.99	
	Total	15,000.00		6180.58	6180.58	8,819.42	

(iii) Deployment of unutilized Issue Proceeds-

Sl. No	Type of instrument where amount invested*	Amount invested # (Rs in million)	Maturity date	Earnings (Rs in million) till September 2021	Return on Investment (ROI %)	Market Value as at the end of quarter (Rs in million)**
1	Fixed Deposit with Axis Bank Limited bearing FD no. 921040073983972	Rs 4,247.99	March 31, 2022	3.18	3.75	4,251.17
2	Fixed Deposit with Axis Bank Limited bearing FD no. 921040073985211	Rs 1,850.00	March 25, 2022	1.38	3.75	1,851.38
3	Fixed Deposit with State Bank of India bearing FD no. 40463459583	Rs 1,230.00	October 1, 2021	0.84	3.10	1,230.84
4	Balance lying in State Bank of India	Rs 121.44	Not Applicable	Not Applicable	Not Applicable	Not Applicable

	for utilisation on September 30, 2021					
5	Balance lying in Axis Bank -IPO Escrow account for utilisation on September 30, 2021	Rs 1,131.30	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Total#	Rs 8,580.73				

* Also indicate name of the party/company in which amounts have been invested

**Where market value is not practical to find, provide NAV/NRV/Book value of the same

#Rs 238.69 million is receivables from Niyogi Enterprise Private Limited as on September 30, 2021 for IPO expenditure incurred.

(iv) Delay in implementation of the object(s)-**Not applicable**

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of the Board of Directors	
	As per Offer Document	Actual*		Reason of delay	Proposed course of action

*In case of continuing object(s) please specify latest/revised estimate of the completion



Schedule I**Details of Repayment or pre-payment, in full or part, of certain borrowings by the Company**

Name of the Bank	Term Loan/NCD	Date of Payment	Amount (Rs. Mn.)	Paid out of IPO Proceeds
First Abu Dhabi Bank PSJC	Term Loan	30-Aug-21	1,500.00	Yes
Axis Bank Limited	Term Loan	06-Sep-21	1,500.00	Yes
State Bank of India	Term Loan	30-Sep-21	36.40	Yes
Kotak Mahindra Bank Limited	Term Loan	12-Sep-21	187.50	Yes
Kotak Mahindra Bank Limited	Term Loan	15-Sep-21	375.00	Yes
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	04-Sep-21	37.50	Yes
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	15-Sep-21	225.00	Yes
NVCL 8.75% 2021 Series 1	NCDs	15-Sep-21	2,189.17	Yes
Total Loan Repaid/prepaid/redeemed			6,050.57	

