

Ref. No.: Sec/19/2022-23

May 13, 2022

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 May 13, 2022 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 March 31, 2022.

We request you to take the above on record.

Thanking you,

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


@ **Shruta Sanghavi**
SVP and Company Secretary



Encl: a/a

AXB/CO/IFB-TS/22-23/34
13th May, 2022

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 March 31, 2022 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 26, 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: **March 31, 2022**

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: Madhuri Dadarkar
Date: 13 May, 2022



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:

(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format)

Particulars	Reply	Source of information /certifications considered by Monitoring Agency for preparation of report”	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	Certificate provided by the Statutory Auditor dated 13 th May, 2022	Yes	Rs 13,500 million has been utilised till March 31, 2022 as per Schedule I, and the balance amount is lying in the 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)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per Offer Document) Amount in INR. Million	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Gross Proceeds from the Fresh Issue	Prospectus, Monitoring Agency Agreement &	15,000.00	NA	NA	NA	NA	NA
2	(Less) Offer expenses (only those apportioned to Issuer)	Statutory auditor certificate dated 13 th May, 2022	(408.61)	NA	NA	NA	NA	NA
	Net Proceeds		14,591.39					

(ii) Progress in the object(s)-

(Rs in million)

S. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	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	Prospectus, Monitoring Agency Agreement & Statutory auditor certificate dated 13 th May, 2022	13,500.00	6,298.17	7,201.83	13,500.00	Nil	Describe under Schedule I
2	General corporate purposes		1,500.00	1,118.49	344.54	1,463.03	36.97	
	Total		15,000.00	7416.66	7546.37	14963.03	36.97*	

* Balance lying in Axis Bank -IPO Escrow account for utilisation on March 31, 2022

(iii) Deployment of unutilized Issue Proceeds- Not Applicable

SI. No.	Type of Instrument where amount invested	Amount Invested	Maturity date	Earnings	Return on Investment (ROI%)	Market Value as at the end of quarter**

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

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

(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

(v) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document.

(Rs in million)

Item Head	Amount as per offer document	Amount Utilized as on 31 March 2022	Un Utilised Balance
General corporate purposes	1,500.00	1463.03	36.97

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
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	04-Sep-21	37.50	Yes
Axis Bank Limited	Term Loan	06-Sep-21	1,500.00	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	15-Sep-21	225.00	Yes
NVCL 8.75% 2021 Series 1	NCDs	15-Sep-21	2,189.17	Yes
State Bank of India	Term Loan	30-Sep-21	36.40	Yes
State Bank of India	Term Loan	01-Oct-21	151.10	Yes
Axis Bank Limited	Term Loan	30-Oct-21	39.50	Yes
Indian Bank Limited	Term Loan	30-Oct-21	18.37	Yes
Karur Vysya Bank Limited	Term Loan	30-Oct-21	10.00	Yes
Bank of Maharashtra	Term Loan	30-Oct-21	21.13	Yes
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	30-Oct-21	7.50	Yes
State Bank of India	Term Loan	03-Jan-22	187.50	Yes
Karur Vysya Bank Limited	Term Loan	13-Jan-22	916.83	Yes
NVCL 8.75% 2021 Series 2	NCDs	25-Mar-22	1,850.00	Yes
NVCL 6.00% 2022	NCDs	31-Mar-22	4,060.00	Yes
State Bank of India	Term Loan	31-Mar-22	187.50	Yes
Total Loan Repaid/prepaid/redeemed			13,500.00	