

Ref. No.: Sec/157/2021-22

February 9, 2022

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|--|---|
| <b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers, Dalal<br>Street, Fort, Mumbai – 400 001<br>Scrip Code: <b>543334</b><br>Scrip ID: <b>NUVOCO</b> | <b>National Stock Exchange of India<br/>Limited</b><br>Exchange Plaza, C – 1, Block G, Bandra<br>Kurla Complex, Bandra East, Mumbai –<br>400 051<br>Trading Symbol: <b>NUVOCO</b> |
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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 February 9, 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 December 31, 2021.

We request you to take the above on record.

Thanking you,

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

*Sjs mglw*  
**Shruta Sanghavi**  
**SVP and Company Secretary**

Encl: a/a



**AXB/CO/IFB-TS/21-22/163**

**Date: 09<sup>th</sup> February, 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 December 31, 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**

Corporate Office :

Axis Bank Limited, 'Axis House', C-2, Wadia International Centre,  
Pandurang Budhkar marg, Worli, Mumbai - 400 025.  
[www.axisbank.com](http://www.axisbank.com)



**AXIS BANK**

## REPORT OF THE MONITORING AGENCY

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

For quarter ended: **December 31, 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)**



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(Authorised Signatory)

**Name: Mangalagwori Bhat**

**Date: 09<sup>th</sup> February, 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 08 <sup>th</sup> February, 2022              | Yes                               | Rs 6,298.17 million has been utilised till December 31, 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)-

| 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*              | Statutory auditor certificate dated 08 <sup>th</sup> February, 2022                              | (102.29)   | NA           | NA                            | NA                             | NA                        | NA                                    |
|        | <b>Net Proceeds</b>                 |  | <b>14,897.70</b>   |              |                               |                                |                           |                                       |

\* Indicates the actual expenditure representing Company's share of offer related expenses incurred till December 31, 2021 out of total Company's share of such expenses amounting to Rs. 449.60 million.

(ii) Progress in the object(s)-

(Rs in million)

| S. N o. | 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 08 <sup>th</sup> February, 2022 | 13,500.00                            | 6,050.57                       | 247.60             | 6,298.17                  | 7,201.83                | Describe under Schedule I |
| 2       | General corporate purposes   |   | 1,500.00                             | 130.01                         | 988.48             | 1,118.49                  | 381.51                  |                           |
|         | <b>Total</b>   |   | <b>15,000.00</b>                     | <b>6,180.58</b>                | <b>1,236.08</b>    | <b>7,416.66</b>           | <b>7,583.34</b>         |                           |

## (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 December 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                                     | 4,247.99                        | March 31, 2022  | 43.71                                       | 3.75                         | 4,291.70   |
| 2      | Fixed Deposit with Axis Bank Limited bearing FD no. 921040073985211                                     | 1,850.00                        | March 25, 2022  | 19.04                                       | 3.75                         | 1,869.04   |
| 3      | Fixed Deposit with The Hongkong and Shanghai Banking Corporation Limited bearing FD no. 002-108819-917  | 378.79                          | January 3, 2022 | 1.13  | 3.20                         | 379.92   |
| 4      | Fixed Deposit with The Hongkong and Shanghai Banking Corporation Limited bearing FD no. 002-108819-918  | 378.79                          | January 3, 2022 | 1.13  | 3.20                         | 379.92   |
| 5      | Fixed Deposit with The Hongkong and Shanghai Banking Corporation Limited bearing FD no. 002-108819-919# | 378.79                          | January 3, 2022 | 1.13  | 3.20                         | 379.92   |
| 6      | Balance lying in Axis Bank -IPO Escrow account for utilisation on December 31, 2021##                   | 1,131.30                        | Not Applicable  | Not Applicable                              | Not Applicable               | Not Applicable   |
|        | <b>Total</b>  | <b>Rs 8,365.67</b>              |                 |   |                              |  |

# Includes Rs.32.54 Million as interest accrued from IPO proceeds invested in fixed deposits

## Includes Rs.749.79 Million as share of IPO expenses of Niyogi Enterprise Private Limited. This amount remained unutilised and payable as at December 31, 2021.

\* Book value of fixed deposit has been disclosed as market value.

## (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.

| <b>Item Head</b>           | <b>Amount as per offer document</b> | <b>Amount Utilized as on 31 December 2021</b> | <b>Un Utilised Balance</b> |
|----------------------------|-------------------------------------|---|----------------------------|
| General corporate purposes | 1,500.00                            | 1,118.49                                      | 381.51                     |

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

| <b>Name of the Bank</b>                               | <b>Term Loan/NCD</b> | <b>Date of Payment</b> | <b>Amount (Rs. Mn.)</b> | <b>Paid out of IPO Proceeds</b> |
|---|----------------------|------------------------|-------------------------|---------------------------------|
| 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                             |
| 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                             |
| <b>Total Loan Repaid/prepaid/redeemed</b>             |                      |                        | <b>6,298.17</b>         |                                 |