

Ref. No.: Sec/183/2025-26

November 14, 2025

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: <b>543334</b> Scrip ID: <b>NUVOCO</b>	<b>The National Stock Exchange of India Limited</b> Exchange Plaza, C–1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Trading Symbol: <b>NUVOCO</b> Scrip Code: <b>NVCL 28 and NVCL 77A</b>
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Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”)**

This is in continuation of:

- (a) our disclosure dated September 15, 2025, made by way of letter bearing Reference No. Sec/139/2025-26 relating to the Board constituting a committee (**Committee**) for approving and finalising the terms of issuance of Series A CCDs (unsecured unlisted compulsorily convertible debentures) by Vadraj Cement Limited, wholly owned subsidiary (“Vadraj”) to proposed investors (**Investors**) and other related transactions; and
- (b) our disclosure dated October 17, 2025, made by way of letter bearing Reference No. Sec/166/2025-26 relating to the Committee approving execution of all documents in connection with the issuance of the Series A CCDs and other related transactions (including but not limited to the Securities Subscription and Debenture Trustee Agreement (Subscription Agreement) and the Option Agreement).

We wish to inform you that the Company has today on November 14, 2025 executed the Subscription Agreement and the Option Agreement in relation to the Series A CCDs.

The proceeds from the issuance of Series A CCDs will be utilised towards *inter alia* repayment of any amounts due to the Company for the financial assistance provided to or in relation to Vadraj, and payment of costs and expenses in connection with issuance of the Series A CCDs.

The information required to be disclosed by the Company pursuant to Regulation 30 of the Listing Regulations read with Clause 5, Para B, Part A, Schedule III of the Listing Regulations is enclosed herewith as **Annexure A** and **Annexure B**.

**NUVOCO VISTAS CORP. LTD.**



We request you to kindly take the above information on record.

Thanking you,

Yours sincerely,

For **Nuvoco Vistas Corporation Limited**



**Shruta 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 67692500 / +91 (0) 22 67692525 | Fax: +91 (0) 22 67692572 | website: [www.nuvoco.com](http://www.nuvoco.com) | CIN- L26940MH1999PLC118229

**ANNEXURE A**

**Disclosure under Regulation 30 of the Listing Regulations read with Clause 5, Para B, Part A, Schedule III of the Listing Regulations and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 issued by SEBI on November 11, 2024.**

**Option Agreement**

<b>S.No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name(s) of parties with whom the agreement is entered.	The option agreement in relation to Series A CCDs ( <b>Option Agreement</b> ) has been executed between the Company, Vadraj Cement Limited ( <b>Vadraj</b> ), the Debenture Trustee (acting for the Investors) and Nirma Limited ( <b>Nirma</b> ).
2.	Purpose of entering into the agreement.	For the Company to act as the call option holder, entitling it to the right to acquire the Series A CCDs from the Investors, in one or more tranches, at a price which provides the Investors a fixed return on their investment, in accordance with the terms and conditions set out in the Option Agreement. If the call option is not exercised or honoured in accordance with the Option Agreement, the Investors shall exercise their put option as detailed in S.No. 5 of this Annexure.
3.	Size of agreement.	The amount payable for any purchase of the Series A CCDs pursuant to exercise of the call/put option under the Option Agreement shall be calculated in the following manner:  (a) an amount aggregating upto Rs. 600 crores along with an IRR of 10.25%, computed from the date of allotment till 5 years, 5.5 years or 6 years based on the terms of relevant series of Series A CCDs; and  (b) in certain default scenarios, the IRR will be computed from the date of allotment of the relevant series of Series A CCDs till the date of receipt of payment in respect of the sale of the Series A CCDs, subject to other conditions set out in the Securities Subscription and Debenture Trustee Agreements ( <b>Subscription Agreement</b> )



S.No.	Particulars	Details
4.	Shareholding, if any, in the entity with whom the agreement is executed.	Vadraj is a wholly owned subsidiary of the Company.  The Company does not have any shareholding in any other entity which is party to the Option Agreement.
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Company, as the call option holder, shall have the right to purchase the Series A CCDs from the Investors (or their transferees) on such terms and conditions as set out in the Option Agreement including the price at which the call option shall be exercised and the identified dates/events on which the call option can be exercised by the Company.  Further, in the event, the Company does not exercise the call option in accordance with the terms of the Option Agreement or exercises the call option with respect to part of a series of Series A CCDs, the Investors shall require Nirma (as the put option provider) to acquire the Series A CCDs from the Investors (or their transferees) in cash, in one or more tranches and on such terms and conditions as set out in the Option Agreement including the price at which the put option shall be exercised and the identified dates/events on which the put option can be exercised by the Investors in respect of the Series A CCDs.
6.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	Nirma is a part of the promoter group of the Company.  Vadraj is a wholly owned subsidiary of the Company.  The Debenture Trustee is not related to the Company or its promoter group.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length.	The transaction is a related party transaction, being undertaken at an arm's-length basis.
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not Applicable



<b>S.No.</b>	<b>Particulars</b>	<b>Details</b>
9.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis.	Not Applicable
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
11.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (i.) name of parties to the agreement; (ii.) nature of the agreement; (iii.) date of execution of the agreement; (iv.) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable



**ANNEXURE B**

**Disclosure under Regulation 30 of the Listing Regulations read with Clause 5, Para B, Part A, Schedule III of the Listing Regulations and the SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/0155 issued by SEBI on November 11, 2024.**

**Subscription Agreement**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name(s) of parties with whom the agreement is entered.	The securities subscription and debenture trustee agreement in relation to Series A CCDs ( <b>Subscription Agreement</b> ) has been executed between the Company, Vadraj Cement Limited ( <b>Vadraj</b> ) and the Debenture Trustee (acting for the Investors).
2.	Purpose of entering into the agreement.	The Subscription Agreement is being entered into to facilitate issuance of the Series A CCDs by Vadraj to the Investors, to settle the trust and to set out the roles and responsibilities of the Debenture Trustee (acting for the Investors).
3.	Size of agreement.	Under the Subscription Agreement, Vadraj is proposing to issue Series A CCDs of up to Rs. 600 crores to the relevant Investors.
4.	Shareholding, if any, in the entity with whom the agreement is executed.	Vadraj is a wholly owned subsidiary of the Company.  Apart from Vadraj, the Company does not have any shareholding in any other entity which is a party to the Subscription Agreement.
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Subscription Agreement records the mutual rights and obligations of the Company, Vadraj and the Debenture Trustee (acting for the Investors) in relation to issuance and subscription of the Series A CCDs.  The Subscription Agreement contains customary representations, warranties and covenants from the Company.  Under the Subscription Agreement, the Company, Nirma and/or any of their affiliates, collectively, are required to hold, directly and/or indirectly, at least 51% of the fully diluted share capital of Vadraj, except as otherwise provided in the Subscription Agreement.



S. No.	Particulars	Details
		<p>The Subscription Agreement contemplates certain limited transfer restrictions on the Investors in respect of the securities held by them.</p> <p>In identified situations, the Investors have a drag right against the Company pursuant to which they can require the Company to sell shares of Vadraj (only to the extent required to meet the shortfall in the Investors' fixed return on investment). If the drag price is not acceptable, the Company will have the right to either purchase the equity shares held by the Investors or facilitate a sale to a third party, in each case, at a price which results in the Investors receiving the fixed return on their investment.</p> <p>If any approvals (corporate or otherwise) are required at the time of complying with any obligations under the Subscription Agreement, then such approvals shall be obtained prior to effecting such actions.</p>
6.	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship.	<p>Vadraj is a wholly owned subsidiary of the Company.</p> <p>The Debenture Trustee is not related to the Company or its promoter group.</p>
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length."	The transaction is a related party transaction, being undertaken at an arm's-length basis.
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not Applicable as the Company is not issuing the Series A CCDs. Vadraj, which is a wholly owned subsidiary of the Company will issue the Series A CCDs. Appropriate disclosure in relation to allotment of Series A CCDs will be made at the relevant time.
9.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for	Not Applicable



S. No.	Particulars	Details
	such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis.	
10.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
11.	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (i) name of parties to the agreement; (ii) nature of the agreement; (iii) date of execution of the agreement; (iv) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

