

Nouveau Global Ventures Limited

CIN: L01407MH1988PLC049645

Date: December 03, 2020

To,
The Manager,
Department of Corporate Services,
BSE Limited,
Phirozeejeeboy Towers,
Dalal Street, Fort,
Mumbai - 400 001

SUBJECT: COMMENTS OF THE BOARD MADE IN BOARD MEETING DATED 30TH NOVEMBER, 2020.

REG: NON-COMPLIANCE OF REGULATION 17(1) OF THE SEBI (LODR), REGULATIONS, 2015

Ref.: Scrip ID: NOUVEAU

Scrip Code: 531465

Dear Sir,

With reference to the above cited subject and in furtherance to the outcome of Board Meeting dated 30th November, 2020, please be informed that the Bombay Stock Exchange (BSE) Ltd. has levied a fine of Rs.5,42,800/- (Rs. 4,60,000/- including GST @ 18% of Rs. 82800/-) on the Company for Non- compliance of Regulation 17(1) of the SEBI (LODR), Regulations, 2015, pertaining to the composition of the Board including failure to appoint woman director.

In this connection, it is hereby informed that the aforesaid matter was placed before the Board of Directors of the Company at the Board Meeting of the Company held on Monday, 30th November, 2020.

Accordingly, after discussion, the Board made the following comments:-

- 1) The Company has complied with the provision of Regulation 17(1)(a) and 17(1)(b) of the SEBI (LODR), Regulations, 2015;
- 2) Upto 30th March, 2020, the Company was not covered under Regulation 17(1)(c) of the SEBI (LODR), Regulations, 2015;
- 3) As per the list of top 2000 Companies as on 31/03/2020 based on market capitalisation, as disseminated by the BSE Ltd. on its website, the Company covered under the category of top 2000 listed entities and accordingly after 1st April, 2020, the Company covered under Regulation 17(1)(c) of the SEBI (LODR), Regulations, 2015;



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- 4) As due to the nationwide lockdown, the Company workplace was shut down from the end of March, 2020 up to 26th June, 2020. As a result of which, the Company could not appoint sixth director in the Company so as to comply with the requirement of Regulation 17(1)(c) of the SEBI (LODR), Regulations, 2015;
- 5) The full-fledged operations of the Company was started from the mid-month of September, 2020 and from 26th October, 2020 onwards, the Company's workplace was started opening on daily basis, which was opening on alternative days basis from 26th June, 2020 to 25th October, 2020.
- 6) During the period of July to September 2020, the Company had approached various candidates for the position of Director, but due to weak financial position, downfall in Company's share price in last 5 years and their irregular trading volume, continuous decreasing revenue and increasing loss from past 3-5 years and due to ongoing pandemic of COVID-19 (Novel Coronavirus) which brought more struggling phase of the Company and affected its quarterly and half yearly results and segment performance, no person shown interest for his appointment as 6th Director of the Company.
- 7) As the Company was uninterruptedly trying to comply with Regulation 17(1)(c) of the SEBI(LODR) Regulations, 2015, but due to the factors stated in point 6 above, the Company failed to attract any suitable person for the post of 6th Director.
- 8) The Company has also made a representation to the BSE Ltd. on 24th November, 2020 in this regard. The Company has also request a personal hearing before the BSE to present the matter, but as on the date, the Company is unable to get that opportunity of personal hearing from the BSE.
- 9) As a result of failing to get a suitable candidate timely for the post of 6th Director and to avoid continuing period of non-compliance, the Board has decided to appoint Mr. Mohit Khadaria, as an Additional Non-executive Director of the Company (6th Director) after considering the recommendation made by the Nomination & Remuneration Committee at their meeting held on 30th November, 2020;



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10) Accordingly, on 30th November, 2020, the Company has complied with the provision of Regulation 17(1)(c) the SEBI(LODR) Regulations, 2015, by appointing Mr. Mohit Khadaria , as 6th Director (Additional Non-executive) of the Company.


The aforesaid comments of Board was recorded by the Company Secretary & Compliance Officer of the Company for the purpose of recording them in the minute's book of the Board Meeting dated 30th November, 2020.

To comply with the email of BSE dated 17th November, 2020 (Ref.: SOP-CReview-Nov20), the aforesaid comments made by the Board of Directors of the Company in their Board meeting dated 30th November, 2020, is hereby submitted you (the Stock Exchange, BSE Ltd.), for dissemination.

We request you to take note of the aforesaid comments in your record and oblige.

Thanking you,
Yours faithfully,

For NOUVEAU GLOBAL VENTURES LIMITED

Khushboo Gupta
Company Secretary & Compliance Officer