

NAVA /SECTL / 8 /2024-25

April 08, 2024

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051
NSE Symbol : ‘NAVA’

Dept. of Corp. Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI – 400 001

Scrip Code : ‘513023’ / ‘NAVA’

Dear Sirs,

**Sub: Compliance Report on Corporate Governance for the
quarter and year ended March 31, 2024**

--o0o--

Please find enclosed the Compliance Report on Corporate Governance under Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for

1. the quarter ended March 31, 2024 in the format (**Annexure-I**) as specified by the SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2019/78 dated July 16, 2019;
2. the whole financial year i.e., FY 2023-24 in the format (**Annexure-II**) as specified by the SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2019/78 dated July 16, 2019; and
3. the half year ended March 31, 2024 in the format (**Annexure- IV**) as specified by the SEBI vide its circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated May 2021.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
for NAVA LIMITED

VSN Raju
Company Secretary
& Vice President

Encl: as above

Quarterly Compliance Report on Corporate Governance for Quarter ended on March 31, 2024

1.	Name of Listed Entity	NAVA LIMITED
2.	Quarter ending	March 31, 2024

I. Composition of Board of Directors												
Title (Mr./Ms)	Name of the Director	PAN & DIN	Category (Chairperson/ Executive/ Non-Executive/ independent/ Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation/ Retirement	Tenure (in months)	Date of Birth	No. of Directorship in listed entities including this listed entity (in reference to Regulation 17A(1))	No of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	D. Ashok	ABVPD5737F DIN-00006903	Chairperson - Executive	Mar 19, 1992	Aug 14, 2021	NA	NA	Dec 3, 1956	1	Nil	Nil	Nil
Mr.	P. Trivikrama Prasad	AENPP0497F DIN-00006887	Managing Director - Executive	Mar 19, 1992	Mar 19, 2022	NA	NA	Apr 25, 1953	1	Nil	1	Nil
Mr.	Ashwin Devineni	AFKPD8669R DIN-00007540	Chief Executive Officer- Executive	Aug 18, 2017	May 29, 2019	NA	NA	Feb 11, 1983	1	Nil	Nil	Nil
Mr.	K. Durga Prasad	AAUPK5014A DIN-07946821	Non-Executive - Independent Director	Aug 06, 2018	Aug 6, 2023	NA	7.83	Feb 26, 1957	2	2	4	3
Mr.	GP Kundargi	ACPPK5726N DIN-02256516	Non-Executive - Independent Director	Aug 06, 2018	Aug 6, 2023	NA	7.83	Aug 15, 1956	2	2	3	1
Mr.	Dr. A. Indra Kumar	ABXPA9962D DIN-00190168	Non-Executive - Independent Director	Feb 07, 2019	Feb 07, 2024	NA	62	Feb 28, 1962	2	1	1	Nil
Mrs.	B. Shanti Sree	ACEPB2943H DIN-07092258	Non-Executive - Independent Director	Oct 30, 2019	NA	NA	53	May 17, 1962	3	3	5	1

Mr.	GRK Prasad	ACAPG2272L DIN-00006852	Executive Director	June 28, 2003	June 28,2023	NA	NA	Aug 05, 1957	1	Nil	3	Nil
-----	------------	----------------------------	-----------------------	---------------	-----------------	----	----	-----------------	---	-----	---	-----

Whether Regular chairperson appointed	Yes
Whether Chairperson is related to managing director or CEO	Yes
Whether special resolution is passed U/R 17 (1A)	Not applicable
Note: 1. During the quarter under review there were no changes in the constitution of the Board of directors of the Company.	
2. No director is disqualified under section 164 of the Companies Act, 2013 and the current status of all directors are "Active" status as per MCA website/portal	

II. Composition of Committees						
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (member/ chairperson)	Category (Chairperson/Executive/Non-Executive/independent/Nominee)	Date of Appointment	Date of Cessation/ Re-constitution
1. Audit Committee	Yes	Mr. K. Durga Prasad Dr. A. Indra Kumar Mrs. B. Shanthi Sree	Chairperson Member Member	Non-Executive - Independent Non-Executive - Independent Non-Executive - Independent	Apr 19, 2019 Apr 19, 2019 Aug 4, 2021	N.A N.A N.A
2. Nomination & Remuneration Committee	Yes	Mr. K. Durga Prasad Dr. A. Indra Kumar Mr.GP Kundargi	Chairperson Member Member	Non-Executive - Independent Non-Executive - Independent Non-Executive - Independent	Apr 19, 2019 Apr 19, 2019 Aug 4, 2021	N.A N.A N.A
3. Risk Management Committee	Yes	Mr. Ashwin Devineni Mr. GRK Prasad Mrs. B. Shanti Sree	Chairperson Member Member	Executive Executive Non-Executive - Independent	June 17, 2021 June 17, 2021 June 17, 2021	N.A N.A N.A
4. Stakeholders Relationship Committee	Yes	Mr. K. Durga Prasad Mr. P.Trivikrama Prasad Mr. GP Kundargi	Chairperson Member Member	Non-Executive - Independent Executive Non-Executive - Independent	Apr 19, 2019 Apr 10, 2008 Apr 19, 2019	N.A N.A N.A

5. Corporate Social Responsibility Committee	Yes	Mr. D. Ashok Mr. K. Durga Prasad Mrs. B. Shanthi Sree	Chairperson Member Member	Executive Non-Executive - Independent Non-Executive - Independent	May 30, 2014 Aug 08, 2019 Aug 4, 2021	N.A N.A N.A
6. Investment Committee	Yes	Mr. D. Ashok Mr. P.Trivikrama Prasad Mr. Ashwin Devineni Mr. GRK Prasad	Chairperson Member Member Member	Executive Executive Executive Executive	Nov 09, 2021 Nov 09, 2021 Nov 09, 2021 Nov 09, 2021	N.A N.A N.A N.A

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met Yes / No	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive (in number of days)
November 09, 2023	February 02, 2024	Yes	8	4	84 days

IV. Meeting of Committees:					
(a) Audit Committee					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details) Yes / No	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
February 02, 2024	Yes	3	3	November 08, 2023	85 days
(b) Nomination Remuneration Committee					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details) Yes / No	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
February 02, 2024	Yes	3	3	--	--
(c) Stakeholders' Relationship Committee					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details) Yes / No	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
February 02, 2024	Yes	3	2	--	--

(d) Corporate Social Responsibility Committee					
	--	NA	NA	--	--
(e) Risk Management Committee					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details) Yes / No	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
January 05, 2024	Yes	2	0	--	--

V. Related Party Transactions	
Subject	Compliance status (Yes/No/NA) refer note below
Whether prior approval of audit committee obtained	NA
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

There were no Material Transactions during the Quarter to be reported

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015: **YES**
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015;
 - a. Audit committee: **YES**
 - b. Nomination & Remuneration committee: **YES**
 - c. Stakeholders' Relationship committee: **YES**
 - d. Risk Management committee: **YES**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015: **YES**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015: **YES**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments / observations / advice of Board of Directors may be mentioned here: **YES, No Comments from the Board of directors**
6. Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter. **NO**

For NAVA LIMITED

VSN Raju
Company Secretary & Vice President

Date: April 08, 2024

ANNEXURE II

**Format to be submitted by listed entity at the end of the financial year
(for the whole of financial year)**

I. Disclosure on website in terms of Listing Regulations				
S. No	Item	Compliance status	Company Remark	Website
As per regulation 46(2) of the LODR:				
1	Details of business	Yes	--	https://www.navalimited.com/
2	Terms and conditions of appointment of independent directors	Yes	--	https://www.navalimited.com/appointment-of-independent-directors/
3	Composition of various committees of board of directors	Yes	--	https://www.navalimited.com/management-profile/
4	Code of conduct of board of directors and senior management personnel	Yes	--	https://www.navalimited.com/policies-code-of-conduct/
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	--	https://www.navalimited.com/policies-code-of-conduct/
6	Criteria of making payments to non-executive directors	Yes	--	https://www.navalimited.com/appointment-of-independent-directors/
7	Policy on dealing with related party transactions	Yes	--	https://www.navalimited.com/policies-code-of-conduct/
8	Policy for determining 'material' subsidiaries	Yes	--	https://www.navalimited.com/policies-code-of-conduct/
9	Details of familiarization programmes imparted to independent directors	Yes	--	https://www.navalimited.com/policies-code-of-conduct/
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	--	https://www.navalimited.com/contact-us/
11	email address for grievance redressal and other relevant details	Yes	--	https://www.navalimited.com/contact-us/
12	Financial results	Yes	--	https://www.navalimited.com/financials/
13	Shareholding pattern	Yes	--	https://www.navalimited.com/stock-exchange-communications/
14	Details of agreements entered into with the media companies and/or their associates	Not Applicable		
15	Schedule of analyst or institutional investor meet and presentations made	Yes	--	https://www.navalimited.com/financials/
16	New name and the old name of the listed entity	Yes	--	https://www.navalimited.com/
17	Advertisements as per regulation 47(1)	Yes	--	https://www.navalimited.com/financials/
18	Credit rating or revision in credit rating obtained	Yes	--	https://www.navalimited.com/stock-exchange-communications/

19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	--	https://www.navalimited.com/financials/
As per other regulations of the LODR:				
20	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	--	https://www.navalimited.com/
21	Materiality Policy as per Regulation 30	Yes	--	https://www.navalimited.com/policies-code-of-conduct/
22	Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	--	https://www.navalimited.com/policies-code-of-conduct/
23	It is certified that these contents on the website of the listed entity are correct.	Yes	--	https://www.navalimited.com/

II Annual Affirmations

S. No	Particulars	Regulation Number	Compliance status (Yes/No/NA)	Company Remark
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	--
2	Board composition	17(1), 17(1A) & 17(1B)	Yes	--
3	Meeting of Board of directors	17(2)	Yes	--
4	Quorum of Board meeting	17(2A)	Yes	--
5	Review of Compliance Reports	17(3)	Yes	--
6	Plans for orderly succession for appointments	17(4)	Yes	--
7	Code of Conduct	17(5)	Yes	--
8	Fees/compensation	17(6)	Yes	--
9	Minimum Information	17(7)	Yes	--
10	Compliance Certificate	17(8)	Yes	--
11	Risk Assessment & Management	17(9)	Yes	--
12	Performance Evaluation of Independent Directors	17(10)	Yes	--
13	Recommendation of Board	17(11)	Yes	--
14	Maximum number of Directorships	17A	Yes	--
15	Composition of Audit Committee	18(1)	Yes	--
16	Meeting of Audit Committee	18(2)	Yes	--
17	Composition of Nomination and Remuneration Committee	19(1) & (2)	Yes	--
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	--
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	--
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	--
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	--

22	Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes	--
23	Meeting of Risk Management Committee	21(3A)	Yes	--
24	Vigil Mechanism	22	Yes	--
25	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes	--
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	--
27	Approval for material related party transactions	23(4)	Not Applicable	--
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes	--
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	--
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	--
31	Annual Secretarial Compliance Report	24(A)	Yes	--
32	Alternate Director to Independent Director	25(1)	Not Applicable	--
33	Maximum Tenure	25(2)	Yes	--
34	Meeting of independent directors	25(3) & (4)	Yes	--
35	Familiarization of independent directors	25(7)	Yes	--
36	Declaration from Independent Director	25(8) & (9)	Yes	--
37	D & O Insurance for Independent Directors	25(10)	Yes	--
38	Memberships in Committees	26(1)	Yes	--
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	--
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	--
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	--

Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. - **Yes**

Name : **VSN Raju**
Designation : **Company Secretary & Compliance Officer**
Date : **April 08, 2024**

Additional Half yearly Disclosure

(Format to be submitted twice a year, on a half yearly basis by the listed entity at the end of every 6 months of the financial year)

Half year ending **March 31, 2024**

I. Disclosure of Loans / guarantees / comfort letters / securities etc. (refer note below)

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil
Promoter Group or any other entity controlled by them		
Directors (including relatives) or any other entity controlled by them		
KMPs or any other entity controlled by them		

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them		Nil	
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

II. Affirmations:

During the period under review, there were no loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them.

Sultan A. Baig
Chief Financial Officer

Date: April 08, 2024

Note:

These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
1) by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity; and
d) by the listed entity to its employees or directors as a part of the service conditions