# Unreasonable regulations on OTTs may affect users: CUTS

JATIN GROVER
New Delhi, March 3

**AT A TIME** when the government is discussing over network usage charges for OTT communication apps like WhatsApp, Signal, Telegram etc, advocacy group CUTS International said such regulations must protect consumer interest as unreasonable regulations will affect them.

One of the arguments put forth by the organisation is that cost-sharing arrangements between telcos and OTTs might prompt the latter to pass on the costs to the consumers, thereby making consumers pay for both network access to telcos and service usage charge to OTTs. Besides, smaller OTT players may not be in a position to pay such charges to the telcos, it said.

"The consumer voice has been missing from the debate on OTT regulation. Regulations are aimed at preserving and enhancing consumer interest. Any change must prevent unintended adverse consequences on consumers, and should be beneficial for them," said Amol Kulkarni, director of research at CUTS International.

On February 28, *FE* reported that the department of telecommunications is working on a proposal to bring communication-based apps under some form of regulation where they pay an interconnect usage charge (IUC) to telecom operators for using their networks. A token one-time licence/registration fee may also be levied on such operators. However, it's not clear at this stage whether such apps would need to pay a licence fee on a recurring basis as a percentage of their adjusted gross revenue.

**REGULATORY GREY AREA**

- Cost-sharing arrangements between telcos and OTTs might prompt the latter to pass on the costs to the consumers
- DoT is working on a proposal to bring communication-based apps under some form of regulation where they pay an IUC to telcos

Further, the telecom Bill is also expected to have provisions related to making communication-based OTT apps liable to pay to an extent they use the telecom network.

According to CUTS, in order to meet additional costs, OTT service providers may be forced to redirect investments planned towards expansion, enhancing consumer experience, and improving quality of services. This redirection of planned investments may adversely impact consumer welfare.

Lately, telcos have been strongly favouring regulation of OTTs. According to Cellular Operators Association of India (COAI), there should be one service-one rule as only telcos are made to pay licence fee to the government and be saddled with a host of regulations while the apps are free to ride on their networks without paying any licence fee and be free from any kind of regulations.

In a counter argument, Kulkarni said, "creating a level playing field between OTT service providers and TSPs (telecom service providers) by subjecting both to similarly stringent regulations may not be right approach. To the contrary, there is a case to rationalise the regulatory framework for TSPs by doing away with unreasonable requirements they are subject to".

According to CUTS, the government needs to give clarity with regard to the regulations for OTTs. The organisation believes that any additional regulatory requirements would act as a barrier to entry for potential players, which would impact the competition and innovation in the market.

"Any change from the regulatory status quo for OTT service providers should pass the tests of legitimacy, necessity, and proportionality, and by subject to cost and benefit analysis," CUTS said.

# IndiGo pits Boeing against Airbus in record jet order talks

ADITI SHAH & TIM HEPHER
Delhi/Paris, March 3

**BUDGET CARRIER INDIGO** is in talks with both Boeing and its current supplier Airbus to order more than 500 passenger jets, potentially smashing an industry record set by domestic rival Air India a few weeks ago, industry sources said.

India's largest airline has until now been an exclusive buyer of narrow-body jets from Airbus and French Finance Minister Bruno Le Maire said last month that IndiGo was close to ordering several hundred planes from the European planemaker.

But negotiations to keep renewing the budget carrier's fleet from the end of the decade have also broadened to include mid-sized wide-body jets, sparking a contest between Boeing's 787 Dreamliner and the upgraded Airbus A330neo, the sources said.

IndiGo, owned by InterGlobe Aviation Ltd, is also comparing the A320neo with the Boeing 737 MAX as it weighs a major new order for narrow-body jets, they added. The split between wide- and narrow-body jets was not immediately clear.

An IndiGo representative told *Reuters* the airline is constantly in talks with manufacturers as it plans its next phase of growth. "However, we haven't finalised anything till now."

Airbus declined to comment on any talks, saying it is "always in contact with existing and potential customers". Boeing had no immediate comment.

IndiGo, which counts a 55% share of the domestic market, is widely expected to maintain Airbus as its supplier of narrow-body jets to squeeze out further economies of scale.

It is already one of Airbus's largest customers and has so far ordered a total of 830 Airbus A320-family jets of which 488 are still to be delivered.

But Indian analysts say Airbus will face a tougher fight for the wide-body order. In a departure from its single-aisle strategy, IndiGo last month began international operations with a Boeing 777, its first wide-body aircraft, taken from codeshare partner Turkish Airlines, which provides the pilots.

Efforts by Indian carriers to keep pace with the world's fastest-growing aviation market, serving what is soon to become the largest population, have sent industry records tumbling even though manufacturers are struggling to meet output goals.

Tata-owned Air India last month sealed deals for a record 470 jets from Airbus and Boeing and plans to lease another 25 for immediate needs, bringing the acquisition to 495 aircraft. **– REUTERS**

# Telcos not solely responsible for rising spam menace

JATIN GROVER
New Delhi, March 3

**AT A TIME** when the government is looking to curb the menace of unwanted communication such as promotional SMSs, experts said the telecom operators are not solely responsible for its increase, but efforts are also needed on part of enterprises that originate such SMSs, and communications platform as a service (CPaaS) providers that act as a middle layer between the enterprises and telcos before such communication is sent to consumers.

The loopholes at the end of enterprises can be attributed to their partnerships with unregistered telemarketers or CPaaS players which ensure them bulk promotional SMSs at discounted price points and even include undesired content in the registered headers and message templates that pass the firewall of telecom networks. Even the unused templates are often used for phishing attacks by the unverified telemarketers who also work for enterprises, according to experts.

In order to send communication to end users, there are three stakeholders involved – enterprises (who want to send communication in the form of voice, SMS), CPaaS players or telemarketers which send bulk SMS/calls on behalf of enterprises and provide application integration with the telecom network and the telecom operator which owns the network and the distributed ledger technology (DLT) platforms.

- There are three stakeholders – enterprises, telemarketers and the telecom operator
- Communications platform as a service (CPaaS) providers act as a middle layer between the enterprises and telcos

DLT platforms are run by telecom operators where businesses who are involved in sending bulk promotional or transactional SMS need to register by giving their business details, including sender IDs, and SMS templates.

"Telecom operators already have the technology to contain unsolicited communications, they just need to retrain their firewalls with regard to evolved patterns of such communications. On the other hand, enterprises who actually want to send authorised promotional communication must partner with trusted and registered CPaaS players," said Nitin Singhal, managing director of Sinch India, a cloud communications company.

According to Singhal, direction by the Telecom Regulatory Authority of India (Trai) to telecom operators for re-verifying registered SMS templates used by companies for messages and barring of unauthorised telemarketers and message templates, will reduce the unsolicited communications by 60-70%.

A survey by community social media platform LocalCircles shows that nine in ten subscribers complain of getting pesky or unwanted calls for brand promotions or sales despite registering on the Do Not Disturb (DND) service by their respective operators.

Two ways through which phishing attacks happen are – application to person wherein certain applications are used to send communication to customers and second is via a 10-digit number which is also called person-to-person. In both these models, a common pattern observed was that the attackers or spammers copy a verified or inactive header or template and tweak it in a way that it passes the DLT platform and reaches the consumers.

On Monday, Tanla Platforms also launched its phishing protection platform Wisely ATP. "Phishing has now become an organised industry: scammers are becoming faster and more sophisticated, consistently finding new ways and clever pretexts to get users to disclose sensitive information. To grow in this digital-first world, it is critical that enterprises urgently take steps to enhance customer safety and build trust," said Uday Reddy, chief executive officer of Tanla.

"Wisely ATP is a first-of-its-kind revolutionary solution that acts as a single platform to solve the phishing problem end-to-end. It protects the user, disables the scam and eliminates the scammer. It enables brands to always be three steps ahead of the fraudster," Reddy added.

While experts pointed towards a collective efforts between the stakeholders like telcos, enterprises and CPaaS players to solve the menace of unwanted communication, a major challenge lies towards curbing the pesky communication through 10-digit numbers.

# Greenko raises $700m to fund capex

**HOMEGROWN GREENKO GROUP** has raised $700 million (around ₹5,700 crore) funding from Singapore's sovereign wealth fund GIC, Orix Corporation of Japan, Abu Dhabi Investment Authority (ADIA) and its own founders.

Anil Chalamalasetty and Mahesh Kolli are the founders of Hyderabad-based Greenko Group. The equity funding will be utilised towards the capex of pumped storage projects which will have storage capacity of more than 25 GWh (gigawatt hour) enabling 45 billion units of carbon free energy, Kolli, joint managing director of the group told PTI over phone.

While GIC has 51% share in the funding, Orix Corporation has 16%, ADIA 14% and founders have 13%, he said.

Greenko Group is among the largest renewable energy companies with an installed capacity of about 7.5 gigawatt across solar, wind and hydro generation assets spread in 15 states. **– PTI**

# Lendingkart to likely end FY23 with ₹130-cr PAT; to launch MSME cards

TUSHAR GOENKA
Bengaluru, March 3

**LENDINGKART, AN MSME-FOCUSED** digital lending platform, is on track to register a revenue of around ₹825-850 crore in FY23 on the back of a growing loan book. At the same time, the Ahmedabad-based company aims to close the current financial year with a profit after tax (PAT) of about ₹130-140 crore, co-founder and CEO, Harshvardhan Lunia told *FE*.

That comes after the startup registered a revenue growth of 24% year-on-year (y-o-y) to reach ₹616 crore in FY22, while incurring a loss of ₹203 crore during the same period. Lunia said his company adjusted all the Covid-related damage in FY22 which resulted in losses mounting 7x from ₹28.4 crore in FY21.

The company aims to end FY23 with a loan book of over ₹5,000 crore, a growth of 52% from roughly ₹3,300 crore that it lent in FY22. Going forward, Lunia said his company's loan book would grow to around ₹8,000 crore by end-FY24.

**Lendingkart's recent ₹100 crore acquisition of Upwards, a personal loan provider, will also help the company penetrate deeper with its cards division**

"We plan to continue keep this momentum going and will invest money to grow our digital capabilities. MSME-focused cards is one segment we're trying to enter, a B2B play, because that hasn't happened in India yet. Once we have that under us, we'll get access to the nature and quality of transactions which will help understand consumers better and enter newer businesses accordingly," Lunia said.

He said Lendingkart would require at least six months to introduce its first MSME-focused card. These will most likely be rolled out in partnership with a PSU bank.

"We're inclined to partner with a PSU because they're clearer with their digital strategy, unlike private players, and easier to partner with. But it's still early days so we're keeping our options open," Lunia added.

Lendingkart's recent ₹100 crore acquisition of Upwards, a personal loan provider, will also help the company penetrate deeper with its cards division. Currently, on an average, the company's average loan size was around ₹6-7 lakh while Upwards caters to the smaller ticket size category of ₹1 lakh. Upwards accounts for only 2% of Lendingkart's revenue, but Lunia plans to push that contribution to about 10% in three years' time.

To execute those growth plans, Lunia said his company would not immediately require funds, but would likely do about two pre-IPO rounds where the firm raises around $75-$100 million.

Lunia also said Lendingkart's plans to go public in about 16 months from now was on track. The company has far raised over $230 million from Bertelsmann India Investments, India Quotient among others, according to Tracxn data.

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India.

**PUBLIC ANNOUNCEMENT**

(Please scan the QR Code to view the DRHP)

NOVA™ AGRITECH LIMITED

**NOVA AGRITECH LIMITED**

Our Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 on May 9, 2007 at Hyderabad, Andhra Pradesh as *"Nova Agritech Private Limited"*. The name of our Company was subsequently changed to *'Nova Agritech Limited"*, upon conversion into a public company, pursuant to a shareholders' resolution dated September 08, 2018. and a fresh certificate of change of name was issued by the Registrar of Companies, Hyderabad ("**RoC**") on September 24, 2018. For further details in relation to change in name and Registered Office of our Company, please see the section titled *"History and Certain Corporate Matters"* on page 196 of the Draft Red Herring Prospectus dated March 03, 2023 ("**DRHP**"), filed with the Securities and Exchange Board of India ("**SEBI**") on March 03, 2023.

**Corporate Identity Number:** U01119TG2007PLC053901
**Registered and Corporate Office:** Sy.No.251/A/1, Singannaguda Village, Mulugu Mandal, Siddipet, Medak, Telangana – 502279; **Tel:** +91 84 54253446
**Contact Person:** Neha Soni, Company Secretary and Compliance Officer; **Tel:** +91 84 54253446; **E-mail:** ipo@novaagri.in; **Website:** www.novaagri.in

**OUR PROMOTERS: SURAKSHA AGRI RETAILS (INDIA) PRIVATE LIMITED, MALATHI S AND KIRAN KUMAR ATUKURI**

**INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH OFFER OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 14,000.00 LAKHS BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 77,58,620 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY NUTALAPATI VENKATASUBBARAO (SELLING SHAREHOLDER) (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDER THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER".**
**OUR COMPANY AND THE SELLING SHAREHOLDER, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), MAY CONSIDER A PRE-IPO PLACEMENT OF EQUITY SHARES UP TO [●] EQUITY SHARES BY OUR COMPANY, FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 2500.00 LAKHS (THE "PRE-IPO PLACEMENT") WHICH SHALL NOT EXCEED 20% OF FRESH OFFER SIZE. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLMS AND THE PRE-IPO PLACEMENT WILL BE UNDERTAKEN PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH OFFER, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 AS AMENDED ("SCRR").**
**THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND ALL EDITIONS OF [●], A TELUGU NEWSPAPER WITH WIDE CIRCULATION (TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") ('NSE' TOGETHER WITH 'BSE', THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").**

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholder may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs** and such portion, the "**QIB Portion**"). Our Company and the Selling Shareholder, may in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with SEBI ICDR Regulations, In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 2.00 lakhs and upto ₹ 10.00 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors* and not less than 35% of Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, (expect Anchor Investors), are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see the chapter titled *"Offer Procedure"* beginning on page 385 of the DRHP.

This public announcement is being made in compliance with of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that the Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP dated March 03, 2023 with the SEBI on March 03, 2023.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the websites of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com and the websites of BRLMs, i.e. Keynote Financial Services Limited at www.keynoteindia.net and Bajaj Capital Limited at www.bajajcapital.com. Our Company hereby invites the members of the public to give comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The public is requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of the Company and the BRLMs at their respective addresses mentioned below. All comments must be received by SEBI, the Company and/or the BRLMs and/or the Company Secretary and Compliance Officer of our Company in relation to the Offer on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to *"Risk Factors"* on page 28 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus ("**RHP**") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered, through the RHP, are proposed to be listed on Stock Exchanges.

For details of the main objects of the Company as contained in its Memorandum of Association, see *"History and Certain Corporate Matters"* on page 196 of the DRHP.

For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of our Company, please see *"Capital Structure"* on page 69 of the DRHP

| BOOK RUNNING LEAD MANAGERS | | REGISTRAR TO THE OFFER |
|---|---|---|
| KEYNOTE | BajajCapital | Bigshare Services Pvt. Ltd. |
| **Keynote Financial Services Limited**<br>The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai – 400 028<br>**Tel:** +91 22 6826 6000<br>**E-mail:** mbd@keynoteindia.net<br>**Website:** www.keynoteindia.net<br>**Investor grievance e-mail:** investors@keynoteindia.net<br>**Contact person:** Veerendrra Chaurasia / Sunu Thomas<br>**SEBI Registration No:** INM000003606 | **Bajaj Capital Limited**<br>Mezzanine Floor, Bajaj House, 97, Nehru Place, New Delhi -110019, India<br>**Tel:** +91 11 4169 3000<br>**E-mail:** info@bajajcapital.com<br>**Website:** www.bajajcapital.com<br>**Investor grievance e-mail:** info@bajajcapital.com<br>**Contact person:** P. Balraj<br>**SEBI Registration No:** INM000010544 | **Bigshare Services Private Limited**<br>Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India<br>**Tel:** +91 22 6263 8200; **Facsimile:** +91 22 6263 8280<br>**E-mail:** ipo@bigshareonline.com<br>**Website:** www.bigshareonline.com<br>**Investor grievance E-mail:** investor@bigshareonline.com<br>**Contact Person:** Mr. Jibu John<br>**SEBI Registration No.:** INR000001385 |

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

**For NOVA AGRITECH LIMITED**
On behalf of the Board of Directors
Sd/-
Neha Soni
Company Secretary and Compliance Officer

Place : Siddipet
Date : March 03, 2023

**NOVA AGRITECH LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated March 03, 2023 with SEBI on March 03, 2023. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com and is available on the websites of the BRLMs, i.e. Keynote Financial Services Limited at www.keynoteindia.net and Bajaj Capital Limited at www.bajajcapital.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled *"Risk Factors"* of the RHP, when filed. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. Specific attention of the investors is invited to *"Risk Factors"* beginning on page 28 of the DRHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in transactions exempt from or not subject to the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CONCEPT