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. Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

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 221 of the red herring prospectus dated January 12, 2024 ("**RHP**" or "**Red Herring Prospectus**").

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

(Please scan the QR code to view the RHP)

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

INITIAL PUBLIC OFFERING OF UPTO [●] 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 UPTO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH OFFER OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 11, 200.00 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".

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDER			
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	AVERAGE COST OF ACQUISITION (INR ₹)*
Nutalapati Venkatasubbarao	Selling Shareholder	Up to 77,58,620 Equity Shares aggregating up to ₹ [●] Lakhs	2.32

**As per the certificate dated December 26, 2023 issued by Statutory Auditor.*

We are an agri-input manufacturer offering soil health management, crop nutrition and crop protection products focused on tech-based farmer driven solution approach.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹39/- TO ₹41/- PER EQUITY SHARE OF FACE VALUE OF ₹2/- EACH

THE FLOOR PRICE IS 19.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 20.50 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 11.93 TIMES AND AT THE CAP PRICE IS 12.54 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 365 EQUITY SHARES AND IN MULTIPLES OF 365 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated January 15, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis of Offer Price' section of the RHP. The price band is in line with the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis of Offer Price' section on pages 114-120 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

1. Negative Cash Flow: Our Company had negative cash flow during certain fiscal years; details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations. The details of cashflow from various activities is as follows:

(Amount in ₹ lakhs)

Particulars	For the six months period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Cash from (used in) Operating activities	504.28	544.94	248.18	518.13
Net Cash from (used in) Investing activities	(28.20)	(185.70)	(387.81)	(312.34)
Net Cash from (used in) Financing activities	(679.66)	(188.28)	272.28	(182.96)

2. Delay in realisation of trade receivable: Any default in payment by customers or delay in realising trade receivables as per details given hereinunder may have an adverse effect on our business and financial operation. The details of trade receivables is as follows:

(Amount in ₹ Lakhs)

Particulars	As at September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Trade Receivables	12,896.46	11,690.41	10,467.94	9,554.47
(-) Provision for bad debts	(1,281.32)	(1,122.78)	(1,169.37)	(1,056.93)
Total	11,615.14	10,567.63	9,298.58	8,497.55

3. Contingent liabilities: We have contingent liabilities which could materially and adversely affect our business, results of operations and financial condition. A summary table of our contingent liabilities for the period ended September 30, 2023 and the last three financial years is set forth below:

(Amount in ₹ Lakhs)

Particulars	As at the period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Corporate Guarantees given to Banks	800.00	800.00	800.00	400.00
Capital Commitment i) Contract to be executed (net of advance)	251.26	251.26	300.00	-
Claims against companies not acknowledged as debts	19.63	19.63	19.63	19.63
Total	1070.89	1070.89	1119.63	419.63

4. Geographical Concentration Risk: A substantial part of the revenue generated by the Company is from the jurisdiction of Andhra Pradesh, Karnataka and Telangana. The revenue distribution of products manufactured by NATL and NASPL across the states of Andhra Pradesh, Karnataka, Telangana and other states is as per table provided below. Any change in Government policies towards the agriculture sector, regulations, economic conditions or climatic conditions in these jurisdictions may adversely affect our business and results of operations:

(Amount in ₹ Lakhs)

Nova Agritech Limited									
S. No	State	As at the period ended September 30, 2023	% to Revenue from operations	Year ended March 31, 2023	% to Revenue from operations	Year ended March 31, 2022	% to Revenue from operations	Year ended March 31, 2021	% to Revenue from operations
1	Andhra Pradesh	843.23	11.75%	1,718.69	14.72%	1,525.06	13.15%	3,667.23	29.34%
2	Karnataka	183.43	2.56%	780.64	6.69%	646.20	5.57%	747.63	5.98%
3	Telangana	5,458.84	76.09%	6,374.81	54.60%	7,087.56	61.09%	6,286.98	50.31%
4.	Other states	688.48	9.60%	2,800.67	23.99%	2,342.38	20.19%	1,795.37	14.37%

(Amount in ₹ Lakhs)

Nova Agri Sciences Private Limited									
S. No	State	As at the period ended September 30, 2023	% to Revenue from operations	Year ended March 31, 2023	% to Revenue from operations	Year ended March 31, 2022	% to Revenue from operations	Year ended March 31, 2021	% to Revenue from operations
1	Andhra Pradesh	279.04	5.71%	2,144.62	19.73%	2,602.63	24.64%	1,093.31	21.23%
2	Karnataka	474.47	9.70%	1,133.61	10.43%	1,063.13	10.06%	651.04	12.64%
3	Telangana	2,948.79	60.30%	4,862.63	44.74%	4,397.83	41.64%	2,403.14	46.67%
4.	Other states*	1,188.24	24.30%	2,728.43	25.10%	2,499.10	23.66%	1,001.73	19.45%

5. Dependence on Research & Development (R&D): Our business depends on R & D based on which we manufacture our products. The consolidated R&D expenditure incurred for the six months period ended September 30, 2023, FY 2022-23, FY 2021-22, and FY 2020-21 are ₹36.24 lakhs, ₹65.67 lakhs, ₹49.62 lakhs and ₹61.23 lakhs, respectively representing 0.35%, 0.31%, 0.27% and 0.38% of the total revenue to the corresponding periods. We shall continue to invest towards our R&D process, however, we cannot assure that we shall be able to achieve profitability in the future out of such investment towards our R&D process.
6. Substantial requirement of working capital: Our business requires a substantial amount of working capital, primarily to operate our manufacturing plants, finance our production, including the purchase of raw materials. The working capital requirement for the Company for the six months period ended September 30, 2023 was ₹6,911.40 lakhs and for the Financial Year 2022-2023, Financial Year 2021-2022 and Financial Year 2020-2021 was ₹6,375.44 lakhs, ₹5,686.86 lakhs and ₹5310.68 lakhs, respectively. Our inability to meet our working capital requirements or to meet out financial obligations, could adversely affect our financial condition.
7. Fluctuations in prices of raw material: We may be subject to fluctuations in prices or any unavailability of the raw materials that we use in our products. On a consolidated basis, our cost of raw materials and its percentage of revenue for the period ended September 30, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 are ₹6,546.87 lakhs, ₹11,994.18 lakhs, ₹12,211.67 Lakhs and ₹9,855.52 Lakhs, respectively whereas the percentage to revenue are 63.43%, 56.96%, 65.81% and 61.38% respectively.
8. Risk related to single manufacturing location: Our Company currently has only one manufacturing plant situated at Sy.No.251/A/1, Singannaguda Village, Mulugu Mandal, Siddipet Medak Telangana – 502279. Further, any change in regulation in the state of Telangana, or any lockdown, strike, lock out of our manufacturing facility in Telangana will have a negative effect on our production and will have an adverse effect on our business as we do not have any other manufacturing unit located outside the one in Telangana mentioned herein above.
9. Dependence on dealer network: If we are unable to effectively manage or expand our dealer network and operations or pursue our growth strategy and maintain healthy relations with existing dealers, our sales may be affected and we may not achieve our expected levels of profitability which may adversely affect our business prospects, financial condition and results of operations.
10. Failure to comply with the quality standards: We are subject to strict technical specifications, quality requirements, regular inspections and audits by various authorities and/or regulators and our failure to comply with the quality standards and technical specifications prescribed may lead to loss of business and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations.
11. Business subject to climatic conditions: Our business is subject to climatic conditions. Seasonal variations and unfavourable weather patterns may have an adverse effect on our business, results of operations and financial condition.
12. Arrangements with suppliers of raw material: We may be unable to maintain or establish arrangements with suppliers through whom we procure raw materials and may experience other disruptions or quality control risks in the operations of such parties.
13. Lower per hectare pesticide consumption: The per hectare consumption of pesticides is very low in India and such reduction in consumption may have an adverse effect on the profitability of our business. Of the total pesticides produced in India, the average per hectare chemical pesticides consumption accounted to 0.26 kg/hectare during the period 2018-19 to 2022-2023. In FY 23, the per hectare pesticide consumption in India, was 0.23 kg/hectare.

Continued on next page...

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14. Challenges of agri input industry: The agri input industry being a niche industry faces a lot of challenges such as (a) R&D costs (b) Distribution Systems, (c) Spurious products, (d) Lack of awareness, (e) Genetically modified seeds and (f) Organic farming. Our inability to meet and overcome the challenges may have an adverse effect on the business.

15. Bio fertilizer market outlook: The bio fertilizer market outlook has been growing at a certain pace. We cannot assure that the growth outlook of our Company will be in similar pace as that of the industry. Any slowdown in our growth outlook may have an adverse effect on the profitability and results of operations of our Company.

16. Brand Risk: Our business and results of operations are influenced by the strength and popularity of our brands. Failure to maintain the strength and popularity of our brand could adversely affect the value and perception of our brands and have a material adverse effect on our business.

17. Risk relating to Government approvals: Our business is subject to applicable government regulations and legislations and we require certain statutory and regulatory approvals, licences, registrations and permissions for operating our business in different states. If we are unable to make applications or renew or obtain necessary permits, licences and approvals on acceptable terms, in a timely manner, or in the event of failure to comply with the terms and conditions therein could lead to cancellation, revocation or suspension of relevant permits, licenses, registrations and approvals and the imposition of penalties by relevant authorities.

18. Changes in Government Policies: Any changes in Government policies relating to the agriculture sector, such as withdrawal of or changes in incentives and subsidies provided to farmers, adverse changes in commodity prices or minimum support prices could affect the ability of farmers to spend on crop protection products.

19. Risk relating to violation under the Legal Metrology Act: Any violation under the Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011 by us may lead to fines and penalties, or seizure and forfeiture of our products which could adversely affect our business.

20. Delay in/non-compliance of regulatory filing: There may have been certain instances of non-compliances and delay in filings with respect to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such past or future non-compliance or delays and our business, financial condition and reputation may be adversely affected. The details of the delayed filings are as below:

Financial Year	Form	Due Date of Filing	Date of Filing	Delay (No. of days)
2022-23	AOC-4	30-10-2023	12-12-2023	42
	MGT-7	30-11-2023	02-12-2023	02
2021-22	AOC-4	30-10-2022	03-03-2023	125
	MGT-7	30-11-2022	31-12-2022	32
2019-20	AOC-4	30-01-2021	19-04-2021	80
2018-19	AOC-4	30-10-2019	11-01-2020	74
	MGT-7	30-11-2019	10-01-2020	42

21. Offer for sale proceeds: Our Company will not receive any proceeds from the Offer for Sale. Selling Shareholder is selling equity shares in the Offer and will receive proceeds as part of the Offer for Sale.

22. Details of public issue handled in the past two years by two BRLMs associated with the Offer:-

Name of BRLMs	Total Public Issue	Issue closed below IPO price on listing date
Keynote Financial Services Limited	01	Nil
Bajaj Capital Limited	01	Nil
Common issues handled by the BRLMs	Nil	Nil
Total	02	Nil

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE FRIDAY, JANUARY 19, 2024

BID/OFFER OPENS ON MONDAY, JANUARY 22, 2024

BID/OFFER CLOSES ON WEDNESDAY, JANUARY 24, 2024*

*Our Company and the Selling Shareholder may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. UPI mandate end time and date shall be at 5.00 pm on the Bid/ Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Last date of Submission of Application Form (other than Anchor Investors) i.e. on Bid / Offer Closing Date	Wednesday, January 24, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday January 25, 2024
Initiation of Refunds for Anchor Investors/ Unblocking of Funds from ASBA Account	On or about Monday, January 29, 2024
Credit of Equity Shares to demat account of Allottees	On or about Monday, January 29, 2024
Commencement of Trading of the Equity Shares on the Stock Exchange	On or about Tuesday, January 30, 2024

BASIS OF OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2/- each and the Offer Price is 19.50 times the face value at the lower end of the Price Band and 20.50 times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with *"Our Business", "Risk Factors", "Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operation"* on pages 175, 29, 260 and 324 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of our qualitative factors and strengths which form the basis for computing the Offer Price are as follows:

- One stop solution for soil health management, crop nutrition, bio stimulant, bio pesticides, Integrated Pest Management (IPM) and crop protection through diversified branded product portfolio.
- Established distribution network across various geographies through many dealers.
- Strengthening farmer outreach through Nova Kisan Seva Kendra.
- Technology driven product development and marketing.
- Focus on ecologically sustainable and nutritionally balanced products.
- Experienced Management Team and Promoters.
- Well Equipped Research & Development facility.

For further details, see *"Our Business – Our Strengths"* on page 178 of the RHP.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Financial Information. For further details, see *"Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operation"* on pages 260 and 324 of the RHP, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

As derived from the Restated Financial Information of our Company:

Financial Period	Basic EPS (in ₹)^	Diluted EPS (in ₹)^	Weight
For the six month period ended September 30, 2023	1.66	1.66	NA
Financial Year 2023	3.27	3.27	3
Financial Year 2022	2.18	2.18	2
Financial Year 2021	1.00	1.00	1
Weighted Average	2.53	2.53	

Notes:

**Not Annualised*

^Adjusted for sub-division of equity shares of our Company

Basic EPS (in ₹) = Restated net Profit after tax, for the year/ period, attributable to equity shareholders Weighted average number of Equity Shares outstanding during the year/period, as adjusted for sub-division

Diluted EPS (in ₹) = Restated net profit after tax for the year / period, attributable to equity shareholders

Weighted average number of Equity Shares and potential Equity Shares outstanding during the year/period, as adjusted for sub-division.

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

(2) The figures disclosed above are based on the Restated Financial Information of our Company.

(3) The face value of each Equity Share is ₹ 2/- each.

(4) Basic and diluted earnings per Equity Share: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(5) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Information as appearing in "Restated Financial Statements" on page 260 of the RHP.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 39 to ₹ 41 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS of ₹ 3.27 as per the Restated Financial Information for Financial Year 2023	11.93	12.54
Based on Diluted EPS of ₹ 3.27 as per the Restated Financial Information for Financial Year 2023	11.93	12.54

Notes:

(1) Price/ earning (P/E) ratio is computed by dividing the price per share by earnings per share

Industry P/E ratio

Particulars	P/E Ratio
Highest	41.93
Lowest	9.35
Average	25.64

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "Basis of Offer Price– Comparison of Accounting Ratios with Listed Industry Peers" on page 116 of the RHP.

3. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Particulars	RoNW (%)	Weight
For the six months period ended September 30, 2023	13.99	NA
Financial Year 2023	32.08	3
Financial Year 2022	31.69	2
Financial Year 2021	21.41	1
Weighted Average	**30.17**	

Notes:

Return on Net Worth (%) = Restated net profit after tax, for the year/period, attributable to equity shareholders divided by the Restated net-worth, for year/period end attributable to equity shareholders

- Net Worth means the aggregate value of the paid-up share capital, securities premium, general reserve, capital reserve, employee stock options outstanding reserve, and retained earnings (including other comprehensive income) attributable to equity shareholders of the company as restated.

- The figures disclosed above are based on the Restated Financial Information of our Company

- The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weights.

4. Net Asset Value per Equity Share (Face value of ₹ 2/-)

Net Asset Value per Equity Share	(₹)
As on March 31, 2023	10.19
After the Offer	
- At the Floor price	19.00
- At the Cap Price	19.29
Offer Price*	[●]

**Offer Price per Equity Share will be determined on conclusion of the Book Building Process Notes: Net Asset Value per share = Restated net-worth at the end of the year/ period Number of Equity Shares outstanding at the end of the year/ period, as adjusted for sub-division.*

5. Comparison of Accounting Ratios with Listed Industry Peers

Name of the company	Consolidated / Standalone	Total income (₹ in lakhs)	Face value per Equity Share (₹)	Closing price on December 26, 2023 (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per share)
Nova Agritech Limited	Consolidated	21,093.35	2.00	-	-	3.27	3.27	38.27%	10.09
Aries Agro Ltd	Consolidated	48,107.54	10.00	203.35	15.44	13.17	13.17	6.82%	186.75
Aimco Pesticides Limited	Consolidated	20,730.93	10.00	129.10	(56.62)	(2.28)	(2.28)	(4.52)%	48.30
Basant Agrotech Limited	Standalone	55,019.32	1.00	21.29	10.54	2.02	2.02	11.34%	18.86
Best Agrolife Limited	Standalone	1,51,004.91	10.00	834.85	41.93	19.91	19.91	14.02%	152.04
Bhagiradha Chemicals & Industries Ltd	Consolidated	50,335.03	10.00	501.00	11.30	44.35	44.35	17.95%	301.04
Heranba Industries Limited	Standalone	1,33,796.00	10.00	373.05	13.56	27.52	27.52	14.39%	203.96
India Pesticides Limited	Standalone	89,812.80	1.00	371.00	29.51	12.57	12.57	20.44%	67.30
Madras Fertilizers Limited	Standalone	3,46,140.00	10.00	107.54	9.35	11.5	11.5	(46.77)%	(17.82)
Dharmaj Crop Guard Limited	Standalone	53,805.90	10.00	263.30	21.89	12.03	12.03	16.30%	95.10

Source for Industry Peer information included above:

i. Closing price of these Equity Shares as on December 26 2023 on BSE website

ii. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual results/reports of the company for the year ended March 31, 2023.

*iii. *P/E Ratio has been computed based on the closing market price of equity shares on BSE on December 26 , 2023 divided by the Diluted EPS provided*

The Offer Price is [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company and Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in *"Risk Factors"* on page 29 of the RHP and you may lose all or part of your investments. Investors should read the above mentioned information along with *"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operation"* and *"Restated Financial Statements"* on pages 29, 175, 324 and 260 of the RHP respectively, to have a more informed view.

6. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 26, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the RHP. Further, the KPIs herein have been certified by Statutory Auditors, by their certificate dated December 26, 2023.

The KPIs of our Company have been disclosed in the sections titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operation – Key Performance Indicators"* on pages 175 and 324 of the RHP, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* on page 1 of the RHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the completion of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The disclosure on appropriate KPIs for this section, why they are material to understand the business of the Company and how they have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company. For further details on KPIs please refer to *Management's Discussion and Analysis of Financial Condition and Results of Operation – Key Performance Indicators"* on page 326 of the RHP.

Financial KPIs of our Company

(in ₹ lakhs except percentages and ratios)

Key Financial Performance	Six months period ended September 30, 2023	FY 2022-2023	FY 2021-2022	FY 2020-2021
Revenue from operations	10,321.60	21,055.54	18,556.77	16,057.74
Total Income	10,324.34	21,093.35	18,561.09	16,092.66
EBITDA	1935.19	3,871.88	2,777.73	1,779.97
EBDITA Margin (%)	18.75	18.39	14.97	11.08
PAT	1,038.22	2048.95	1,368.94	630.00
PAT Margin (%)	10.06	9.73	7.38	3.92
Operating Cash Flows	504.28	544.94	248.17	518.13
Net Worth	7423.08	6387.97	4,319.12	2,942.98
Net Debt	(1,757.30)	(1,079.69)	216.89	1,213.97
Debt Equity Ratio	0.92	1.11	1.49	1.74
ROCE (%)*	12.87	27.25	23.81	19.87
ROE (%)*	15.03	38.27	37.70	24.08

** Not Annualised*

For further details please see section "Basis of Offer Price" on page 114 of the RHP.

Explanation for KPI metrics

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Continued on next page...

...continued from previous page.

7. Set forth below are the details of comparison of Key Performance of Indicators with our listed industry peers:

Financial Parameters (FY 2023) (Rs. lakhs)	Nova Agritech Limited (Consolidated)	Aries Agro Limited (Consolidated)	Aimco Pesticides Limited (Consolidated)	Basant Agrotech Limited (Standalone)	Best Agrolife Limited (Standalone)	Bhagiradha Chemicals & Industries Ltd (Consolidated)	Heranba Industries Limited (Standalone)	India Pesticides Limited (Standalone)	Madras Fertilizers Limited (Standalone)	Dharmaj Crop Guard Limited (Standalone)
Revenue from Operations	21055.54	47,223.59	20,619.29	54,926.03	1,49,996.20	50,209.13	1,32,438.00	88,493.50	3,44,709.00	53,355.10
Total Income	21093.35	48,107.54	20,730.93	55,019.32	1,51,004.91	50,335.03	1,33,796.00	89,812.80	3,46,140.00	53,805.90
EBITDA	3871.88	4,774.49	210.19	3,592.57	8,604.47	7,732.51	16,106.00	19,755.80	32,213.00	4,737.70
EBITDA Margin	18.39%	10.11%	1.02%	6.54%	5.74%	15.40%	12.16%	22.32%	9.34%	8.88%
PAT	2048.95	1,592.95	(218.53)	1,838.49	4,708.11	4,515.16	11,011.00	14,447.80	18,533.00	3,311.00
PAT Margin	9.73%	3.37%	(1.060)%	3.35%	3.14%	8.99%	8.31%	16.33%	5.38%	6.21%
Operating Cash Flow	544.94	5,450.39	(1,112.73)	(2005.42)	(12,801.20)	1389.41	12,250.00	4,592.70	68,737	(741.50)
Net debt	(1,079.69)	3,710.75	6,406.56	12,963.82	14,412.06	(2,308.73)	(21,125.00)	(16,585.90)	92,049.00	3,319.60
Debt/Equity ratio	1.11	0.39	0.27	0.74	0.78	0.16	0.11	0.00	(5.20)	0.16
Return on Capital Employed (ROCE) (in %)	27.25	14.41	(0.67)	10.25	14.25	18.94	16.80	25.62	27.08	12.52
Net Worth	6,387.97	24,285.28	4,628.39	17,093.88	35,949.52	31,324.97	81,611.00	77,500.40	(28,707.00)	32,142.90
Return on Equity (in %)	38.27	6.82	(4.52)	11.34	14.02	17.95	14.39	20.44	(46.77)	16.30

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholder, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of the RHP irrespective of the size of transactions, is as below:

Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of the RHP:

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
January 6, 2023	5,00,000	10	25	Further Issue	Cash	125.00
Weighted average cost of acquisition (WACA)			**25**			

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price* (i.e. ₹39)	Cap Price* (i.e. ₹41)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	Nil	Nil
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	Nil	Nil
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	25^^	1.56 times	1.64 times

Note:

^ There were no primary/ new issue of shares (equity / convertible securities) or secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of the Red Herring Prospectus.

^^ There were no primary issuances/ secondary transactions other than 5,00,000 Equity Shares to Nova Agritech Limited Employees Welfare Trust on January 6, 2023, in last 18 months and three years prior to the date of the Red Herring Prospectus.

** To be updated at Prospectus stage.*

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the six months ended September 30, 2023 and the Fiscals 2023, 2022and 2021.

[●]*

**To be included at Prospectus Stage*

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included at Prospectus Stage*

The Offer Price will be [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company in consultation with the Selling Shareholder and the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the Selling Shareholder and the BRLMs, is justified of the Offer Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled *"Risk Factors"* on page 29 of the RHP or any other factors that may arise in the future and you may lose all or part of your investments.

For further details, please see the chapter titled "BASIS OF OFFER PRICE" beginning on page 114 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

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 404 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs and NIIs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see *"History and Certain Corporate Matters"* beginning on page 221 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see *"Material Contracts and Documents for Inspection"* beginning on page 447 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 2000.00 lakhs divided into 10,00,00,000 Equity Shares of face value of ₹2/- each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 1304.05 lakhs divided into 6,52,02,740 Equity Shares of face value of ₹ 2/- each. For details of the capital structure of our Company, see *"Capital Structure"* beginning on page 82 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 9000 Equity Shares of face value ₹10/- each to Sambasivarao Yeluri and 1000 Equity Shares of face value ₹10/- each to Kalyana Chakravarthy. For details of the share capital history and capital structure of our Company see *"Capital Structure"* beginning on page 82 of the RHP.

LISTING: The Equity Shares, once offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated June 01, 2023 and May 31, 2023, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A copy of the RHP and the Prospectus has been or shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the RHP until the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 447 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 384 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 387 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 387 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: 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 RHP. Specific attention of the investors is invited to *"Risk Factors"* beginning on page 29 of the RHP.

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

UPI — UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 404 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("**BRLMs**") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

BOOK RUNNING LEAD MANAGERS

KEYNOTE

Keynote Financial Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai – 400 028
Tel: +91 22 6826 6000; **E-mail:** mbd@keynoteindia.net
Website: https://keynoteindia.net
Investor grievance e-mail: investors@keynoteindia.net
Contact person: Radha Kirthivasan/ Sunu Thomas
SEBI Registration No: INM000003606

BajajCapital

Bajaj Capital Limited
Mezzanine Floor, Bajaj House, 97, Nehru Place, New Delhi -110019, India
Tel: +91 11 4169 3000; **E-mail:** info@bajajcapital.com
Website: www.bajajcapital.com
Investor grievance e-mail: info@bajajcapital.com
Contact person: P. Balraj
SEBI Registration No: INM000010544

REGISTRAR TO THE OFFER

Bigshare Services Pvt. Ltd.

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai – 400093, India
Tel: +91 22 6263 8200; **Facsimile:** +91 22 6263 8280
Email: ipo@bigshareonline.com; **Investor grievance email:** investor@bigshareonline.com
Contact Person: Jibu John; **Website:** www.bigshareonline.com
SEBI Registration Number: INR000001385

COMPANY SECRETARY AND COMPLIANCE OFFICER

Neha Soni
NOVA AGRITECH LIMITED
Sy.No.251/A/1.Singannaguda Village, Mulugu Mandal, Siddipet Medak Telangana - 502279
Tel: +(91) 84 54253446; **E-mail:** ipo@novaagri.in
Website: www.novaagri.in

Investors may contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer-related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode or other means.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 29 of the RHP before applying in the Offer. A copy of the RHP has been made available on the website of SEBI at www.sebi.gov.in and is available on the website of the BRLMs, Keynote Financial Services Limited at https://keynoteindia.net/ and Bajaj Capital Limited at www.bajajcapital.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **NOVA AGRITECH LIMITED:** Tel: +91 84 54253446; **BRLMs:** Keynote Financial Services Limited, Tel: +91 22 6826 6000 and Bajaj Capital Limited, Tel: +91 11 4169 3000 and **Syndicate Members:** Keynote Capitals Limited, Tel: +91 22 6826 6000-3 and Just Trade Securities Limited, Telephone: + 11 41693000 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd.; Centrum Broking Limited; HDFC Securities Limited; ICICI Securities Ltd.; IIFL Securities Ltd.; JM Financial Services Ltd.; KJMC Capital Market Services Ltd.; Kotak Securities Limited; LKP Securities Limited; Motilal Oswal Financial Services Ltd.; Nuvama Wealth and Investment Limited (Edelweiss Broking Limited); Prabhudas Lilladher Pvt Ltd.; Pravin Ratilal Share and Stock Brokers Ltd.; Religare Broking Ltd.; Rikhav Securities Ltd.; RR Equity Brokers Pvt. Ltd.; SBICAP Securities Limited; Sharekhan Ltd.; SMC Global Securities Ltd. and Yes Securities (India) Ltd.

ESCROW COLLECTION BANK, PUBLIC OFFER BANK, REFUND BANK AND SPONSOR BANK: Axis Bank Limited. | **UPI:** UPI Bidders can also Bid through UPI Mechanism.

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

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

Place: Siddipet, Telangana
Date: January 15, 2024

NOVA AGRITECH LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated January 12, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Keynote Financial Services Limited at https://keynoteindia.net and Bajaj Capital Limited at www.bajajcapital.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.novaagri.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled *"Risk Factors"* beginning on page 29 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, no offering of securities is being made in the United States.

CONCEPT

CLASSIFIEDS

OTHER CLASSIFIEDS

CHANGE OF NAME

I, ATUL VASANTRAO GURALE alias ATUL VASANTRAO GURHALE alias ATUL GURHALE alias GURALE ATUL VASANTRAO S/O, VASANTRAO ANNARAO GURHALE R/O- 92 Lokmanya-Chawl No-1 Akurli-Road Vadara-Pada Hanuman-Nagar Kandivali-East Mumbai Maharashtra- 400101, have changed my-name to ATUL VASANTRAO GURALE.

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"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever. Registered letters are not accepted in response to box number advertisement."

PUBLIC NOTICE

Notice is hereby given that the following Authorised Person is/are no longer affiliated as Authorised Person (AP) of **M/s. Motilal Oswal Financial Services Limited, Member of NSE (Member ID-10412), BSE (Member ID-446), MCX (Member ID-55930) & NCDEX (Member ID-1240)** having the registered office as given below, with effect from **15 December 2023** any person dealing with below mentioned Authorised Person should do so at his or her own risk. **M/s. (Motilal Oswal Financial Services Limited)**, shall not be liable for any dealing with them.

Name of the Authorised Person : **MD ZAID ALAM**
Trade name of the Authorised Person : **MD ZAID ALAM**

Exchange	Authorised Person Registration Number	Authorised Person Registration Date
NSE	AP0297148721	25-January-2022
BSE	AP01044601129741	28-January-2022
MCX	MCX/AP/150867	25-January-2022

Address of AP : **A 75 RAJHARSH COLONY, KOLAR ROAD, BHOPAL - 462 042, MADHYA PRADESH /**

SH NO. LB 8, MANSAROVAR COMP, RANI KAMLAPATI STATION KE SAMNE, HABIBGANJ, BHOPAL - 462 016, MADHYA PRADESH.

Reasons : **Non-adherence to Compliance**

In case of any queries, investors are requested to inform **(Motilal Oswal Financial Services Limited)** at the following address within 15 days from the date of issuing this notice:

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025.

Sd/-
Authorised Signatory

UGRO CAPITAL

U GRO CAPITAL LIMITED

4th Floor, Tower 3, Equinox Business Park, LBS Road, Kurla, Mumbai 400070

DEMAND NOTICE

Under The Provisions of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("The Act") and The Security Interest (Enforcement) Rules, 2002 ("The Rules")

The undersigned being the authorised officer of UGRO Capital Limited under the Act and in exercise of the powers conferred under Section 13(2) of the Act, read with the Rule 3, issued Demand Notice(s) under Section 13(2) of the Act, calling upon the following borrower(s) to repay the amount mentioned in the respective notice(s) within 60 days from the date of receipt of the said notice. The undersigned reasonably believes that the borrower(s) are avoiding the service of the demand notice(s), therefore the service of the demand notice is being affected by affixation and publication as per the Rules. The contents of the demand notice(s) are extracted herein below:

Name of the Borrower(s) & LAN	Demand Notice Date Amount
1. M/s. KGN Cosmetic Center 2. Mr. Mohammad Mukim Laish Mohammad Maniyar 3. Mrs. Sajida Khatun Mohammad Mukim Maniyar. Account no. HCFMHOSEC00001040046	**26-12-2023 Rs. 39,21,824/- as on 05-12-2023**

Description Of Immovable Property /Properties Mortgaged

"All that piece and parcel of the immovable property situated at Gala no.16, admeasuring 349 Sq. Ft and Flat No-4 admeasuring 454 Sq. Ft, Ground Floor, B-Wing, Sharifa Complex, Near Mahapoli Bus Stop, Bhiwandi Wada Road, Survey No. 70 Hissa No. 1/6 Paiki, Village: Mahapoli, Taluka - Bhiwandi, District Thane – 421302".

The borrower(s) are hereby advised to comply with the demand notice(s) and pay the demand amount mentioned therein and hereinabove within 60 days from the date of this publication together with applicable interest, late payment penalty, bounce charges, cost and expenses etc. till the date of realization of the payment. The borrower(s) may note that U GRO Capital Limited is a Secured Creditor and the loan facility availed by the borrower(s) is a secured debt against the immovable property(ies) being the secured asset(s) mortgaged by the borrower(s) with U GRO Capital Limited. In the event, the borrower(s) are failed to discharge their liabilities in full within the stipulated time, U GRO Capital Limited shall be entitled to exercise all the rights under Section 13(4) of the Act to take possession of the Secured Asset(s) including but not limited to transfer the same by way of sale or by invoking any other remedy available under the Act and the Rules thereunder in order to realize the dues in the loan account of the borrower(s). U GRO Capital Limited is also empowered to ATTACH AND/OR SEAL the Secured Asset(s) before enforcing the right to sale or transfer. Subsequent to the sale of the Secured Asset(s), U GRO Capital Limited also has a right to initiate separate legal proceedings to recover the balance dues, in case the value of the Secured Asset(s) is insufficient to cover the dues payable by the borrower(s) to U GRO Capital Limited. This remedy is in addition and independent of all other remedies available to U GRO Capital Limited under any other law. The attention of the borrower(s) is invited to Section 13(8) of the Act in respect of time available, to redeem the Secured Asset(s) and further to Section 13(13) of the Act, whereby the borrower(s) are restrained/prohibited from disposing or dealing with the Secured Asset(s) or transferring the same by way of sale, lease or otherwise (other than in ordinary course of business) any of the Secured Asset(s) without prior written consent from U GRO Capital Limited and non-compliance of the above is an offence punishable under Section 29 of the Act. The copy of the demand notice(s) is available with the undersigned and the borrower(s) may, if they so desire, collect the same from the undersigned.

Place: Thane, Maharashtra
Date : 16.01.2024.

Sd/- Ramlal Gupta, Authorised Officer
For U GRO Capital Limited(authorised.officer@ugrocapital.com)

PIOMBINO STEEL LIMITED

Registered Office: 6th Floor, Grande Palladium, 175, CST Road, Kolivery Village, MMRDA Area, Kalina, Santacruz East, Mumbai 400 098
CIN: U27320MH2018PLC374653

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rupees in Crores)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Total Income from Operations	114.49	162.38	-	281.05	14.48	45.46
2	Net Profit / (Loss) for the period/ year (before Tax, Exceptional and/ or Extraordinary items)	64.73	64.94	58.08	201.55	173.32	224.70
3	Net Profit / (Loss) for the period/ year before tax (after Exceptional and/or Extraordinary items)	64.73	64.94	58.08	201.55	173.32	224.70
4	Net Profit / (Loss) for the period/ year after tax (after Exceptional and/ or Extraordinary items)	48.39	48.60	43.46	150.77	129.70	168.04
5	Total Comprehensive Income/ (Loss) for the period/ year (after tax) and other comprehensive income (after tax)	48.39	48.60	43.46	150.77	129.70	168.04
6	Paid up Equity Share Capital	6,092.92	6,092.92	6,092.92	6,092.92	6,092.92	6,092.92
7	Reserves (excluding Revaluation Reserves)	411.82	363.42	222.70	411.82	222.70	261.05
8	Securities Premium Account	NA	NA	NA	NA	NA	NA
9	Net worth	6,504.74	6,456.34	6,315.62	6,504.74	6,315.62	6,353.96
10	Paid up Debt Capital / Outstanding Debt	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
11	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
12	Debt Equity Ratio	0.46	0.46	0.40	0.46	0.40	0.41
13	Earnings Per Share (of Rs. 10 each)						
	Basic (Rs.)	0.08	0.08	0.07	0.25	0.21	0.28
	Diluted (Rs.)	0.08	0.08	0.07	0.25	0.21	0.28
14	Capital Redemption Reserve	NA	NA	NA	NA	NA	NA
15	Debenture Redemption Reserve	250.00	250.00	NA	250.00	NA	246.58
16	Debt Service Coverage Ratio	0.06	0.06	1.75	0.16	1.75	0.19
17	Interest Service Coverage Ratio	1.75	1.76	1.75	1.82	1.75	1.72

Notes:

(i) The above is an extract of the detailed format of quarter and nine months ended financial results filed with the Stock Exchanges, BSE Limited, under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations). The detailed information on the quarter and annual financial results including details required under the Regulation 52 (4) of SEBI LODR Regulations is available on the websites of the Stock Exchange at www.bseindia.com and of the Company at https://www.jsw.in/groups/piombino-steel-limited.

(ii) Debt-Equity Ratio = Total borrowings/ Total equity.

(iii) Debt Service Coverage Ratio = Profit/(loss) before tax, finance cost and exceptional items/ (finance costs + Long term borrowings scheduled principal repayments during the period).

(iv) Interest Service Coverage Ratio = Profit before tax, finance cost and exceptional items/ finance cost.

For Piombino Steel Limited
Sd/-
Divyakumar Bhair
Director
DIN: 08568679

Date: 15th January, 2024
Place: Mumbai