



**Registered Office:** Sy.No.251/A/1., Singannaguda Village Mulugu Mandal, Medak, Siddipet - 502279, Telangana, India

**CIN:** U01119TG2007PLC053901

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**27<sup>th</sup> May, 2024**

To

**BSE Limited,**

Listing Department, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited,**

Listing Department, Exchange Plaza,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051

**Scrip Code: 544100**

**Trading Symbol: NOVAAGRI**

**SUBJECT: STATEMENT OF DEVIATION(S) OR VARIATION(S) IN RESPECT OF UTILIZATION OF THE PROCEEDS OF THE INITIAL PUBLIC OFFER (IPO)**

**Ref: Reg. 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

With reference to the above-cited subject, please find attached the statement as referred in Regulation 32(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, confirming that there is no deviation or variation in the utilisation of proceeds of the IPO from the objects stated in the Prospectus dated 28<sup>th</sup> January, 2024, duly reviewed by the Audit Committee in its meeting held on 27<sup>th</sup> May, 2024.

Please take the same on record and suitably disseminate it to all concerned.

**For Nova Agritech Limited**

**Kiran Kumar Atukuri**  
**Managing Director**  
**DIN: 08143781**

**Enclosures as above**



**AGRITECH LIMITED**

CIN : U01119TG2007PLC053901 GST IN No. : 36AACCN8771A2ZH

**STATEMENT OF DEVIATION(S) OR VARIATION(S) UNDER REGULATION 32(1) OF SEBI (LODR) REGULATIONS, 2015**

In reference to the compliance under Regulation 32(1)(a) & (b) of SEBI (LODR) Regulations, 2015, as required under regulation 32(8) of SEBI (LODR) Regulations, 2015, the Company hereby submits statement of deviation(s) or variation(s) for the quarter and year ended 31<sup>st</sup> March, 2024.

- a) **Indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable;**

We, hereby, inform you that there was no deviation in the utilisation of the proceeds of the public issue from the objects stated in the prospectus of the issue, as required under regulation 32(1)(a) of SEBI (LODR) Regulations, 2015.

- b) **Indicating category-wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable, and the actual utilisation of funds;**

We, hereby, inform that there has been no variation in the use of the proceeds from the objects stated in the prospectus dated 28<sup>th</sup> January, 2024, issued for Initial Public offering of Securities, and actual utilization of funds, as per regulation 32(1)(b) of SEBI (LODR) Regulations, 2015.

A statement in the format as specified in the SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019 is enclosed herewith as **Annexure 'A'**.

For Nova Agritech Limited



**K. Srinivas Gunupudi**  
Chief Financial Officer

Date: 27<sup>th</sup> May, 2024

Place: Hyderabad

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**Annexure 'A'**

**Statement of Deviation/Variation in utilisation of funds raised**

Name of listed entity	Nova Agritech Limited
Mode of Fund Raising	Public Issue i.e. Initial Public Offer (IPO)
Date of Raising Funds	29 <sup>th</sup> January, 2024 (Allotment date)
Amount Raised (INR in Lakhs)	11,200 Lakhs
Report filed for Quarter ended	31 <sup>st</sup> March, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Ltd.
Is there a Deviation/ Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee after review	Audit Committee reviewed and noted that there is no deviation and the unutilized proceeds of IPO is parked in FDs with Scheduled Banks
Comments of the auditors, if any	Not Applicable



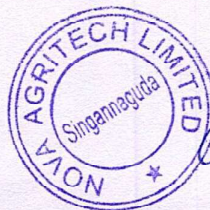
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Objects for which funds have been raised and where there has been a deviation, in the following table:

(INR in Crores)

Original Objects	Modified Objects, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation /variation for the quarter according to applicable object	Remarks, if any
Investment in subsidiary, Nova Agri Sciences Private Limited for setting-up a new formulation plant	-	14.20	-	-	-	-
Funding Capital Expenditure by Company, towards expansion of existing formulation plant	-	10.49	-	-	-	-
Funding of working capital requirement of the company	-	26.65	-	4.77	-	-
Investment in the subsidiary, Nova Agri Sciences Private Limited, for funding working capital requirements	-	43.36	-	9.06	-	-
General Corporate Purpose	-	6.24	-	6.24	-	As per the Prospectus dated 28.01.2024, the original cost for GCP is mentioned as Rs 3.13 crore.  However, the amount was



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						erroneously mentioned as Rs. 3.13 crore as issue related expenses pertaining to offer for sale (Rs. 3.11 crore) was considered along with issue related expenses of the Company. However, the same was rectified to Rs. 6.24 Cr and a Corrigendum dated 30.01.2024 was issued in this regard.
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**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**Date:** 27<sup>th</sup> May, 2024

**Place:** Hyderabad



**For Nova Agritech Limited**

*[Handwritten signature]*

**K. Srinivas Gunupudi**

Chief Financial Officer