10 CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: December 26th ,2023

The Board of Directors
Nova Agritech Limited
Sy.No.251/A/1.,Singannaguda Village,
Mulugu Mandal Siddipet,
Medak – 502279, Telangana
India

Keynote Financial Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028, India

Bajaj Capital Limited ("Bajaj Capital")
Mezzanine Floor,
97, Bajaj House
Nehru Place,
New Delhi 110019
India

(Keynote Financial Services Limited and Bajaj Capital Limited are referred to as the "**Book Running Lead Managers**")

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares of face value of INR 2 each (the "Equity Shares") of Nova Agritech Limited (the "Company") comprising fresh issue of Equity Shares and an offer for sale of the Equity Shares by Nutalapati Venkatasubbarao ("Selling Shareholder") (Offer).

We have been requested to verify the information included in **Schedule I and Schedule II**, which is proposed to be included in the red herring prospectus ("RHP") of the Company to be submitted/filed with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the equity shares of the Company are proposed to be listed (the "**Stock Exchanges**"), and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (the "**RoC**") and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the "**Offer Documents**").

We have performed the agreed upon procedures and enumerated below with respect to the operational key performance indicators including business metrics and operational data of the Company ("**KPIs**") as of the respective dates and for the respective period mentioned against each KPI in Annexure A (the "**Periods**"), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

For the purpose of issuing our opinion on the certification request mentioned in paragraph 1 above, we have examined the following:

a. The restated consolidated financial statements of the Company as of and for the six months period ended 30th September, 2023, financial years ended March 31st , 2023, March 31st , 2022, March 31st , 2021 together with the notes thereto;

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b. The audited consolidated financial statements of the Company as of and for the six months period ended 30th September, 2023, financial years ended March 31st, 2023, March 31st, 2022, and March 31st, 2021 together with the notes thereto;

c. The KPIs included in **Schedule I** including the explanations based on (i) the financial statements reflected in (a) and (b) above; and (ii) accounting records and management information systems of the Company that are subject to internal operating control and financial reporting procedures.

d. Comparison of Key performance indicators with Listed Industry Peers are mentioned in Schedule II.

The procedures were performed to assist in evaluating the accuracy, validity and completeness of the KPIs of the Company.

On the basis of the procedures set forth in Schedule I nothing came to our attention that caused us to believe the KPIs included were not accurate, valid and complete.

Based on such procedures performed by us, our review of the relevant document and discussions with the management of the Company, we confirm that the information in **Schedule I and Schedule II** have been accurately extracted from the financial statements, accounting records and management information systems of the Company subject to internal operating control and financial reporting procedures and are true, fair accurate, correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

At your request, we have read the items identified by you on the attached copy of the selected pages of the RHP included as Schedule I and Schedule II and have performed the following procedures, which were applied as indicated with respect to the letter explained below:

A. Compared the amounts appearing in the attached copy of the selected pages of the RHP/Prospectus with the amounts appearing in Schedule I and Schedule II hereto and found them to be in agreement;

B. Compared the financial, operational and/or secretarial information appearing in the attached copy of the selected pages of the RHP/Prospectus and found them to be in agreement with the financial statements mentioned hereinabove and/ or, accounting records and management information systems of the Company that are subject to internal operating control and financial reporting procedures;

We also confirm that we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI). We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

We confirm that we will immediately inform any changes in writing to the above information to the Company and the Book Running Lead Managers (**"BRLMs"**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for information and for inclusion (in part or full) in the RHP of the Company to be submitted/filed with the SEBI and Stock Exchanges, and the RHP and the Prospectus which the Company intends to file with the ROC and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer related material, and may be relied upon by the Company, the BRLMs and the legal advisors to the Offer .We hereby consent to the submission of this certificate as may be

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Yours faithfully,

For and on behalf of NSVR & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: 008801S/S200060

Name: Venkata Ratnam Pichikala
Designation: Partner
Membership No.: 230675
UDIN: 24230675BKBHZO5057
Place: Hyderabad

cc:

Legal Counsel to the Issue as to Indian Law
ALMT Legal
No.2, Lavelle Road
Bangalore 560001

Schedule I

Key Performance Indicators

Key Financial Performance	Six months period ended September 30th , 2023*	FY 2022-2023	FY 2021-2022	FY 2020-2021
Revenue from operations(1)	10,321.60	21,055.54	18,556.77	16,057.74
Total Income(2)	10,324.34	21,093.35	18,561.09	16,092.66
EBITDA(3)	1,935.19	3,871.88	2,777.73	1,779.97
EBITDA Margin (%)(4)	18.75	18.39	14.97	11.08
PAT	1,038.22	2,048.95	1,368.94	630.00
PAT Margin (%)(5)	10.06	9.73	7.38	3.92
Operating Cash Flows	504.28	544.94	248.17	518.13
Net Worth(6)	7,423.08	6,387.97	4,319.12	2,942.98
Net Debt(7)	(1,757.30)	(1,079.69)	216.89	1,213.97
Debt Equity Ratio(8)	0.92	1.11	1.49	1.74
ROCE (%)(9)	12.87*	27.25	23.81	19.87
ROE (%)(10)	15.03*	38.27	37.70	24.08

** Not annualised*

1) *Revenue from operation means revenue from sales and other operating revenues.*
2) *Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Operating Income, if any.*
3) *EBITDA means Profit before depreciation, finance cost, tax and amortization, less other income.*
4) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
6) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.*
7) *Net Debt is total of short term borrowing, long term borrowing and trade payables minus total liquid assets. Total liquid asset is summation of cash and cash equivalent and current and non-current bank balance and trade receivables.*
8) *Debt equity ratio means ratio of total debt (long term plus short term including current maturity of long term debt) and equity share capital plus other equity.*
9) *Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short Term Borrowing.*
10) *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.*

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Explanation for KPI metrics :

KPI	Explanations
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 shareholders' 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.

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Schedule II

Comparison of Key Performance of Indicators with our listed industry

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	21,055.54	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	21,093.35	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	3,871.88	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	2,048.95	1,592.95	218.53)	1,838.49	4,708.11	4,515.20	11,011.00	14,447.80	18,533.00	3,311.00
PAT Margin	9.73%	3.37%	(1.06)%	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

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