

**NOVATEOR RESEARCH LABORATORIES LIMITED**

(Innovative Cosmetic and Pharma Products)

**Date: 8<sup>th</sup> September, 2023**

To,  
Department of Corporate Services  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

**(Script Code: 542771)**

Dear Sir/Madam,

**Subject: Notice of 12<sup>th</sup> Annual General Meeting of the Company**

**Ref: Compliance to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith notice convening 12<sup>th</sup> Annual General Meeting of the company scheduled to be held on Saturday, September 30, 2023 at 2:30 p.m. (IST) at 1026, Dev Atelier, Opp. Dev Aurum, Anandnagar Cross Road, 100 Feet Ring Road, Prahladnagar, Ahmedabad- 380015, Ahmedabad- 380015

The Record Date for the purpose of determining the eligibility of the Members to attend the 12<sup>th</sup> Annual General Meeting of Company will be Friday, 22<sup>nd</sup> September, 2023.

There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed.

Please take same on your record and oblige.

Thanking you,

Yours faithfully,

**For, NOVATEOR RESEARCH LABORATORIES LIMITED**

**Navdeep Mehta**  
**Managing Director**  
**DIN 03441623**

**Encl: As annexure**

## NOTICE OF 12<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twelfth (12<sup>th</sup>) Annual General Meeting (AGM) of the Members of Novateor Research Laboratories Limited will be held on Saturday, 30<sup>th</sup> September, 2023 at 2:30 P.M. IST at 1026, Dev Atelier, Opp. Dev Aurum, Anandnagar Cross Road, 100 Feet Ring Road, Prahladnagar, Ahmedabad- 380015

### ORDINARY BUSINESSES:

#### 1. Adoption of Financial Statements:

To consider and adopt the Audited Financial Statement of the Company including the Audited Balance Sheet for the Financial year ended on 31<sup>st</sup> March, 2023, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the report of the Board of Directors and Auditors thereon; and

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution;*

“RESOLVED THAT the audited financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2023, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

#### 2. Re-Appointment of Mr. Jitin Jaysukh Doshi (DIN: 07325340) as director liable to retire by rotation:

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;*

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jitin Jaysukh Doshi (DIN: 07325340), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company.”

### SPECIAL BUSINESSES:

#### 3. Appointment of Mr. Bhavya Himanshu Doshi (having DIN: 10255295) as a Non-Executive Independent Director of the company:

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;*

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force from time to time, Mr. Bhavya Himanshu Doshi (having DIN: 10255295), who was appointed as an Additional Director of the Company with effect from August 26, 2023, and who holds office up to the date of this Annual General Meeting (“AGM”) in terms of Section 161 of the Act, Articles of Association of the Company and in respect of whom, the Company has received a notice in writing from a Shareholder, pursuant to the provisions of Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Non-Executive Independent Director for 5 (Five) years from this (12<sup>th</sup>) AGM to 17<sup>th</sup> AGM of the Company whose office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

#### 4. Approval for Related Party Transactions:

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;*

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Mr. Navdeep Mehta (DIN: 03441623), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase/Sale of Goods and Services and other business related activities on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 30 Lacs for the financial year 2023-24, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

#### 5. Approval for Related Party Transactions:

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;*

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to

the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Mrs. Tejal Navdeep Mehta (DIN: 03441577), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase/Sale of Goods and Services and other business related activities on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 30 Lacs for the financial year 2023-24, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**6. Approval for Related Party Transactions:**

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;*

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Mr. Jitin Jaysukh Doshi (DIN: 07325340), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase/Sale of Goods and Services and other business related activities on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 125 Lacs for the financial year 2023-24, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**7. To increase the authorised share capital of the company and make consequent Alteration in Clause V of the Memorandum of Association**

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution;*

“**RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the company be and is hereby accorded for increase in Authorised Share Capital of the company from Rs. 4,88,00,000/- (Rupees Four Crore Eighty Eight Lacs Only) divided into 48,80,000 (Forty Eight Lacs Eighty thousands) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and that existing Clause V of the Memorandum of Association of the Company be replaced with following new Clause V:

“V. The Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company.”

**8. To consider and approve issue of Convertible Warrants on a Preferential basis:**

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution;*

“**RESOLVED THAT** pursuant to Sections 23(1)(b), 62, read with section 42 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and in accordance with the provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”) the listing agreements entered into by the Company with the Bombay Stock Exchange of India Limited (“BSE”) (“Stock Exchange”) on which the Equity Shares of the Company having face value of Rs. 10/- (Ten) each (“Equity Shares”) are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”) and/ or any other competent authorities, (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, of any statutory / regulatory authorities, Stock Exchange(s), SEBI, institutions, or bodies, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting such consent(s), permission(s) or approval(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter

constitute to exercise its power including the powers conferred by this Resolution, consent of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to create, offer, issue and allot on a preferential basis, from time to time, in one or more tranches, up to 10,50,000 (Ten Lacs Fifty Thousand Only) Convertible Share Warrants (hereinafter referred to as “warrants”) carrying an entitlement to subscribe to an equivalent number of Equity Shares having Face value of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 28.50/- each (having premium of Rs. 10/- each) to the proposed allottees as mentioned below on a preferential basis for cash in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations, and at a price being not less than the price determined in accordance with Chapter V of the SEBI (ICDR) Regulations or such higher price determined on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment in accordance with the provisions of SEBI (ICDR) Regulations, or other applicable laws on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval and consent from the members.

Sr No.	Name of Proposed Allottee(s)	No. of Convertible shares warrants	Category
1.	Navdeep Subhashbhai Mehta	36000	Promoter
2.	Subhashchandra Maganlal Mehta	108000	Promoter Group
3.	Jitin Jaysukhlal Doshi	300000	Non- Promoter
4.	Preeti Jitin Doshi	78000	Non- Promoter
5.	Reshma Nitin Doshi	78000	Non- Promoter
6.	Jaysukhlal Shantilal Doshi	78000	Non- Promoter
7.	Rushabh Jitin Doshi	48000	Non- Promoter
8.	Jainam Nitin Doshi	48000	Non- Promoter
9.	Yashika Jitin Doshi	48000	Non- Promoter
10.	Himani Nitin Doshi	48000	Non- Promoter
11.	Mathakia Indumati S	24000	Non- Promoter
12.	Patel Kinnar Kumar	18000	Non- Promoter
13.	Patel Kinjalben	18000	Non- Promoter
14.	Neelam Patel	12000	Non- Promoter
15.	Vishal Oza	12000	Non- Promoter
16.	Daivik Kirittbhai Modh	30000	Non- Promoter
17.	Modi Darshana Kantilal	30000	Non- Promoter
18.	Sudarshan Singh	12000	Non- Promoter
19.	Namrata Pankaj Deopura	6000	Non- Promoter
20.	Naurim Nasim Hemani	12000	Non- Promoter
21.	Nasim Murad Hemani	6000	Non- Promoter
	Total	10,50,000	Non- Promoter

**RESOLVED FURTHER THAT** in accordance with SEBI (ICDR) Regulations, the “Relevant Date” for determination of the floor price of the Warrants to be issued in terms hereof, shall be, 31<sup>st</sup> August, 2023 being the date 30 (Thirty) days prior to the meeting of members of the Company determined in accordance with SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the proposed issue of Warrants including reduction of the size of the issue, as it may deem expedient, in its discretion.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of Warrants shall be subject to following terms and conditions apart from others as prescribed under the applicable laws:

i) In accordance with Regulation 169(2) of the ICDR Regulations, the warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants.

ii) Balance exercise price i.e. 75% of the issue price of the Warrants will be payable by the Warrant holders at the time of exercising the Warrants.

iii) The Warrants can be exercised by the Warrant Holder at any time during the period of 18 (Eighteen) Months from the date of allotment of the Warrants in one or more tranches, as the case may be and on such other terms and conditions as applicable.

iv) In the event, the Warrant Holder does not exercise the Warrants within 18 (Eighteen) months from the date of allotment of the Warrants, the Warrants shall lapse and the amount paid on such Warrants shall stand forfeited by the Company;

The Warrant Holder shall be entitled to exercise the option of exercising any or all of the Warrants in one or more tranches by way of a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the Shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant holder and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottees in the records of the Company as the registered owner of such Equity Shares;

vi) The Equity Shares to be issued and allotted to the Proposed Investors as a consequence of exercise of the option under the Warrants in the manner aforesaid shall be in dematerialized form and shall rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting rights) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company.

vii) The Warrants proposed to be allotted shall be subject to a lock-in to be determined in accordance with the provisions of the SEBI (ICDR) Regulations. The lock-in on the Equity Shares resulting from the exercise of the option under the Warrants shall be reduced to the extent the Warrants have already been locked-in.

viii) The issue of the Warrants as well as the Equity Shares, arising from the exercise of the option under the Warrants in the manner aforesaid shall be governed by the respective provisions of the Act, the Memorandum & Articles of Association of the Company and also the Regulations issued by SEBI or any other authority as the case may be, or any modifications thereof.

ix) The Company shall re-compute the price of the Warrants / Equity Shares issued on conversion of Warrants in terms of the provisions of SEBI (ICDR) Regulations, where it is required to do so and the differential price, if any, shall be required to be paid by such Warrant Holder to the Company in accordance with the provisions of SEBI (ICDR) Regulations;

x) The Warrants by itself, until exercise of conversion option and allotment of Equity Shares, does not give to the Warrant holders thereof any rights with respect to that of a shareholder of the Company;

xi) The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottee.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the holder(s) of the Warrants and all such Equity Shares that are being allotted shall rank pari-passu with the existing Equity Shares of the Company in all respects.

**RESOLVED FURTHER THAT** Equity Shares having Face value of Rs. 10/- (Rupees Ten) each proposed to be allotted to the Warrant Holders, upon conversion of the Warrants, be listed on the Bombay Stock Exchange of India Limited ("BSE"), and that the Board be and is hereby authorized to make the necessary applications and to take all other steps as may be necessary for and in connection with the listing of such Equity Shares proposed to be allotted to the Warrant Holder, upon conversion of the Warrants, and for the admission of the Warrants and Equity Shares with the depositories, viz. NSDL & CDSL, and for the credit of the Warrants and Equity Shares allotted, upon conversion of the Warrants, to the Warrant Holder's dematerialized securities account.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as stock exchanges and other appropriate authority may impose at the time of their approval and as agreed to by the Board other appropriate authority may impose at the time of their approval and as agreed to by the Board.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required for the Preferential Issue of Warrants and the Equity Shares to be issued upon conversion of the Warrants without being required to seek any further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** subject to applicable laws, the Board be and is hereby also authorized to delegate, all or any of the powers herein conferred, to any Director(s) or officer(s) of the company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolution, including issue of offer letter, making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.



**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such terms, condition(s), modification (s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to modification (s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard in the implementation of this resolution for issue and allotment of Equity shares on preferential basis and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

For and on behalf of Board of Directors  
Novateor Research Laboratories Limited

Date: 26<sup>th</sup> August, 2023  
Place: Ahmedabad

Navdeep Subhashbhai Mehta  
Managing Director  
DIN 03441623

#### **IMPORTANT NOTES**

1. Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors retires by rotation and seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are annexed to the notice.
3. A member entitled to attend and vote is entitled to appoint a Proxy instead and the Proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.
4. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their copies of the Annual Report to the meeting. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
7. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members seeking any information with regards to the Accounts to be explained in the Meeting, are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
9. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
10. Route map showing directions to reach the venue of the 12<sup>th</sup> AGM is annexed.
11. The Record Date for the purpose of determining the eligibility of the Members to attend the 12<sup>th</sup> Annual General Meeting of Company will be 22<sup>nd</sup> September, 2023.
12. There being no shareholder hold physical share certificate in the Company, the Register of members and share transfer books of the Company will not be closed.
13. Dispatch of Annual Report through Email and Registration of email ID:  
Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s).
- In compliance with MCA Circular No. 20/2020 dated May 5, 2020, MCA General Circular No. 02/2021 dated January 13, 2021, SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and owing to the difficulties involved in dispatching of physical copies of the Financial Statements including Boards’ Report, Auditor’s report or other documents required to be attached therewith (together referred to as “Annual Report”), the Annual Report for Financial Year 2022-23 including Notice of AGM are being sent in electronic mode to Members whose e-mail address(es) are registered with the Company or the Depository Participant(s) and no physical copies will be dispatched to the Members.
14. The Notice of AGM along with Annual Report 2022-23 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2022-23 has been

uploaded on the website of the Company at www.novateor.com. The Notice and Annual Report 2022-23 can also be accessed from the website of the Stock Exchanges i.e. Bombay Stock Exchange of India Limited at www.bseindia.com.

15. The shareholders whether holding equity shares and who have not submitted their email addresses and in consequence to whom the Notice of AGM along with Annual Report 2022-23 could not be serviced via Email; So for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
16. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, KFin Technologies Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
17. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.

#### EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

##### Item No. 3:

Pursuant to the provisions of Section 161 of the Companies Act, 2013, and based on the recommendation of the Nomination & Remuneration Committee of the Board, Mr. Bhavya Himanshu Doshi (having DIN: 10255295) was appointed as an Additional Director of the Company w.e.f. August 26, 2023. The term of office of Mr. Bhavya Himanshu Doshi (having DIN: 10255295) as an Additional Director is up to the date of this Annual General Meeting. Considering the rich experience and vast knowledge of Mr. Bhavya Himanshu Doshi (having DIN: 10255295), his presence on the Board of the Company ("the Board") will be valuable to the Company and accordingly, the Nomination and Remuneration Committee of the Board has recommended his appointment as the Non-Executive Independent Director of the Company. The Company has received a notice in writing, pursuant to the provisions of Section 160 of the Companies Act, 2013, from a Shareholder proposing his candidature for the office of Director of the Company. The Company has received consent in writing from Mr. Bhavya Himanshu Doshi (having DIN: 10255295) to act as a Director pursuant to Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 to be appointed as Director of the Company. The aforesaid notice received is available for inspection at the Registered Office of the Company till the date of the Annual General Meeting and the same shall also be placed at the Meeting. A brief resume(s) in relation to the experience, functional expertise and memberships on other Company's Board and Committee(s) in respect of appointment of Mr. Bhavya Himanshu Doshi (having DIN: 10255295) is provided at Annexure I which forms part of the Notice. The provisions of the Companies Act, 2013, require the Company to seek the approval of the Shareholders for the appointment of Mr. Bhavya Himanshu Doshi (having DIN: 10255295) as Non-Executive Independent Director of the Company. No one except Mr. Bhavya Himanshu Doshi (having DIN: 10255295) is interested/concerned in the resolution under item no. 3. None of the other persons specified in Section 102 of the Companies Act, 2013, Directors, Key Managerial Persons, Relatives of Promoters, Directors and Key Managerial Persons or the entities comprising the interest of Promoters, Directors or Key Managerial Persons, are concerned or interested in the resolution set out in item no. 3. The Directors recommend the said resolution set out at item no. 3 of this Notice for approval of the Shareholders.

##### Item No. 4, 5 & 6:

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 govern the Related Party (ies), the company obtain the approval of Shareholders by way of a Resolution as prescribed in rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014 in the following matters:

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind.
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, Services or property;
6. Such related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof, of the company.

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your company has approved the proposed transactions along with annual limit that your company may enter into with the related parties (as defined under section 2(76) of the companies Act, 2013)

The particulars of the transaction pursuant to the Provisions of Section 188 and Companies (Meetings of Boards and its powers) Rules, 2014 are as under:

Name of the Related Party	Nature, material terms, monetary value and particulars of the contract or arrangement
Mr. Navdeep Mehta	The transaction of Rs. 30.00 Lacs may be entered for the Financial year 2023-24 (or such extended period of time as may be decided by the Board of Directors) at Arm's length price or prevailing market price as may be mutually decided by the Board of Directors. <b>Particulars of the Contract or Arrangement:</b> Availing or rendering of any services or other business transactions upto Rs. 30.00 Lacs

Mrs. Tejal Navdeep Mehta	<p>The transaction of Rs. 30.00 Lacs may be entered for the Financial year 2023-24 (or such extended period of time as may be decided by the Board of Directors) at Arm's length price or prevailing market price as may be mutually decided by the Board of Directors.</p> <p><b>Particulars of the Contract or Arrangement:</b> Availing or rendering of any services or other business transactions upto Rs. 30.00 Lacs</p>
Mr. Jitin Jaysukh Doshi	<p>The transaction of Rs. 125.00 Lacs may be entered for the Financial year 2023-24 (or such extended period of time as may be decided by the Board of Directors) at Arm's length price or prevailing market price as may be mutually decided by the Board of Directors.</p> <p><b>Particulars of the Contract or Arrangement:</b> Availing or rendering of any services or other business transactions upto Rs. 125.00 Lacs</p>

After recommendation of the Audit Committee, the Board is of the opinion that the aforesaid related party transaction is in the best interests of the Company. Your directors recommend passing of these resolution No. 4,5 & 6 by way of an ordinary resolution.

Except, Mr. Navdeep Mehta, Mrs. Tejal Navdeep Mehta, Mr. Jitin Jaysukh Doshi and their relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in these resolution No. 4,5 & 6.

**Item No. 7:**

In order to broad base capital structure of the Company and to enable the Company to issue further shares, it is proposed to increase the authorized share capital of the Company from Rs. 4,88,00,000/- (Rupees Four Crore Eighty Eight Lacs Only) divided into 48,80,000 (Forty Eight Lacs Eighty thousands) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Fifty Eight lacs Forty thousands) Equity Shares of Rs. 10/- (Rupees Ten Only) each by way of creation of an additional 11,20,000 (Eleven Lacs Twenty thousands) Equity Shares of Rs. 10/- (Rupees Ten only) each, ranking pari passu in all respect with existing equity shares of the company, aggregating to Rs. 1,12,00,000/- (Rupees One Crore Twelve Lacs only).

As a consequence of increase of authorized share capital of the Company, the existing authorized share capital clause (Clause V) in the Memorandum of Association of the Company is required to be altered accordingly. The proposed increase in authorized share capital requires the approval of members of the Company under Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals.

Therefore, the Board recommends the resolution hereof for approval of the shareholders as Special Resolution. None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

**Item No. 8:**

The Board of Directors of the Company, in its meeting held on 26<sup>th</sup> August, 2023, subject to the approval of the members of the Company and such other approvals as may be required, approved the proposal for raising funds by way of issuance and allotment of upto 10,50,000 (Ten Lacs Fifty Thousand Only) Convertible Share Warrants (hereinafter referred to as "warrants") carrying an entitlement to subscribe to an equivalent number of Equity Shares having Face value of Rs. 10/- (Rupees Ten Only) each at a premium of Re. 10/- each on preferential basis to the proposed allottees as mentioned in the resolution no. 8.

Since the Company is a listed Company, the proposed Preferential Issue is in terms of the provisions of the Chapter V of SEBI (ICDR) Regulations, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (as amended), and other applicable provisions, if any and Sections 42 and 62(1) of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014. The information as required under SEBI (ICDR) Regulations and as per the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are given below:

**A. Objects of the Preferential issue**

The Company proposes to raise funds through issue of Warrants on preferential basis to:

- Meet working capital requirements and expand the existing business of the Company.
- General corporate purposes or such other objects, as the board may from time to time decide in the best interest of the Company.

**B. Maximum number of specified securities to be issued**

The Board of Directors in its meeting held on 26<sup>th</sup> August, 2023 had approved the issue of Warrants and accordingly proposes to issue and allot in aggregate upto 10,50,000 (Ten Lacs Fifty Thousand Only) Convertible Share Warrants to be converted into equal number of Equity Shares of Rs. 10/- each to Promoter or Non-Promoter Investors on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations.

**C. Amount which the Company intends to raise by way of such securities**

Upto Rs. 2,99,25,000/- (Rupees Two Crore Ninety Nine Lacs and Twenty Five Thousands Only)



D. Intention of the Promoters, Directors, or Key Managerial Personnel of the issuer to subscribe to the Offer:

The Warrants are being offered to Mr. Navdeep Subhashchandra Mehta and Mr. Subhashchandra Maganlal Mehta, who belong to the category of Promoters & Promoter Group of the Company and Mr. Jitin Jaysukh Doshi, Non Executive Director of the company intend to participate/subscribe to the Convertible Warrants. Apart from above, no other Promoters, Director or Key Managerial Personnel of the Company intends to subscribe to any shares pursuant to this Preferential Issue of Warrants.

E. Equity Shareholding Pattern before and after the proposed preferential issue

Sr. No.	Category	#Pre-Issue Equity		\$Post Equity Issue	
		No of shares Held	% Of shareholding	No of shares Held	% Of shareholding
<b>A</b>	<b>Promoter Holding</b>				
<b>1.</b>	<b>Indian</b>				
	Individuals/PAC	2942730	60.87%	3086730	52.46%
	Bodies Corporate	NIL	NIL	NIL	NIL
	Any Other	NIL	NIL	NIL	NIL
	<b>Sub Total A 1</b>	<b>2942730</b>	<b>60.87%</b>	<b>3086730</b>	<b>52.46%</b>
<b>2.</b>	<b>Foreign Promoter</b>				
	Individuals/NRI/Foreign individuals/PAC	NIL	NIL	NIL	NIL
	Bodies Corporate	NIL	NIL	NIL	NIL
	<b>Sub Total A 2</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total Promoters Group A= A1+A2</b>	<b>2942730</b>	<b>60.87%</b>	<b>3086730</b>	<b>52.46%</b>
<b>B</b>	<b>Public/Non-Promoters Shareholding</b>				
<b>1</b>	<b>Institutional Investors</b>				
a	Mutual Funds/Banks/FI	NIL	NIL	NIL	NIL
b	FII's/PI's	NIL	NIL	NIL	NIL
	<b>Sub Total B 1</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>2</b>	<b>Non Institutions</b>				
	Individual share capital upto Rs. 2 Lacs	657831	13.61%	753831	12.81%
	Individual share capital in excess of Rs. 2 Lacs	978000	20.23%	1788000	30.39%
	Non-Resident Indian (NRI)	18000	0.37%	18000	0.31%
	Clearing Members	NIL	NIL	NIL	NIL
	Foreign Bodies Corporate	NIL	NIL	NIL	NIL
	Indian Bodies Corporate	171609	3.55%	171609	2.92%
	Foreign Nationals	NIL	NIL	NIL	NIL
	Others (HUF, NBFC and Trusts)	66000	1.37%	66000	1.12%
	<b>Sub Total B 2</b>	<b>1891440</b>	<b>39.13%</b>	<b>2797440</b>	<b>47.54%</b>
	<b>Total Public Share holding B-B1+B2</b>	<b>1891440</b>	<b>39.13%</b>	<b>2797440</b>	<b>47.54%</b>
	<b>GRAND TOTAL A+B</b>	<b>4834170</b>	<b>100%</b>	<b>5884170</b>	<b>100%</b>

§The post issue shareholding percentage is arrived after considering all the preferential allotments of warrants proposed to be made under this notice and on fully diluted basis. The post issue paid-up capital of the Company is subject to alterations on account of (i) subscription of entire warrants mentioned Resolution No. 8; consequently, the post-issue shareholding percentage mentioned above may stand altered and (ii) conversion of said warrants into equity shares.

**F. Proposed time within which the allotment shall be completed:**

In accordance with Regulation 170 of the SEBI ICDR Regulations, the Company shall complete the allotment of warrants as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue or in the event allotment of equity shares would require any approval(s) from any regulatory authority or the Central Government, within 15 days from the date of such approval(s), as the case may be.

Sr No.	Name of Proposed Allottee(s)	No. of Convertible shares warrants	Category
1.	Navdeep Subhashbhai Mehta	36000	Promoter
2.	Subhashchandra Maganlal Mehta	108000	Promoter Group
3.	Jitin Jaysukhlal Doshi	300000	Non- Promoter
4.	Preeti Jitin Doshi	78000	Non- Promoter
5.	Reshma Nitin Doshi	78000	Non- Promoter
6.	Jaysukhlal Shantilal Doshi	78000	Non- Promoter
7.	Rushabh Jitin Doshi	48000	Non- Promoter
8.	Jainam Nitin Doshi	48000	Non- Promoter
9.	Yashika Jitin Doshi	48000	Non- Promoter
10.	Himani Nitin Doshi	48000	Non- Promoter
11.	Mathakia Indumati S	24000	Non- Promoter
12.	Patel Kinnar Kumar	18000	Non- Promoter
13.	Patel Kinjalben	18000	Non- Promoter
14.	Neelam Patel	12000	Non- Promoter
15.	Vishal Oza	12000	Non- Promoter
16.	Daivik Kirittbhai Modh	30000	Non- Promoter
17.	Modi Darshana Kantilal	30000	Non- Promoter
18.	Sudarshan Singh	12000	Non- Promoter
19.	Namrata Pankaj Deopura	6000	Non- Promoter
20.	Naurim Nasim Hemani	12000	Non- Promoter
21.	Nasim Murad Hemani	6000	Non- Promoter
	Total	10,50,000	Non- Promoter

**G. The name of the proposed allottees, the percentage of post preferential issue capital that may be held by them:**

Sr. No	Details of subscriber	PAN	Category/ Class of Subscribers	Pre-issue holding	% to Pre issue Capital	No of equity shares proposed to issue	% to post issue capital
1.	Navdeep Subhashbhai Mehta	ABIPM7813L	Promoter	1428858	29.56%	36000	0.61%
2.	Subhashchandra Maganlal Mehta	ACDPM5629G	Promoter Group	249588	5.16%	108000	1.84%
3.	Jitin Jaysukhlal Doshi	AAEPD9731H	Non- Promoter	186000	3.85%	300000	5.15%
4.	Preeti Jitin Doshi	ALAPD4007D	Non- Promoter	54000	1.12%	78000	1.33%
5.	Reshma Nitin Doshi	AHOPD7948P	Non- Promoter	96000	1.99%	78000	1.33%
6.	Jaysukhlal Shantilal Doshi	CJEPD1794H	Non- Promoter	78000	1.61%	78000	0.82%
7.	Rushabh Jitin Doshi	AFBPD2881C	Non- Promoter	36000	0.74%	48000	1.33%
8.	Jainam Nitin Doshi	DJTPD8601K	Non- Promoter	18000	0.37%	48000	0.82%
9.	Yashika Jitin Doshi	BZSPD0714Q	Non- Promoter	12000	0.25%	48000	0.82%

10.	Himani Nitin Doshi	BZSPD0715R	Non- Promoter	30000	0.62%	48000	0.82%
11.	Mathakia Indumati S	AOSPM7498A	Non- Promoter	24000	0.50%	24000	0.43%
12.	Patel Kinnar Kumar	BJPPP5094E	Non- Promoter	-	-	18000	0.31%
13.	Patel Kinjalben	DLRPP6837F	Non- Promoter	-	-	18000	0.31%
14.	Neelam Patel	ABAPP7502R	Non- Promoter	-	-	12000	0.20%
15.	Vishal Oza	AAFPO2996J	Non- Promoter	-	-	12000	0.20%
16.	Daivik Kirittbhai Modh	AOSPM4951L	Non- Promoter	-	-	30000	0.51%
17.	Modi Darshana Kantilal	AMZPM5284D	Non- Promoter	-	-	30000	0.51%
18.	Sudarshan Singh	ARIPS8172Q	Non- Promoter	-	-	12000	0.20%
19.	Namrata Pankaj Deopura	ASBPD6950B	Non- Promoter	-	-	6000	0.10%
20.	Naurim Nasim Hemani	BEOPK2891E	Non- Promoter	-	-	12000	0.21%
21	Nasim Murad Hemani	ACNPH4210L	Non- Promoter	-	-	6000	0.10%

*Note: The table shows the expected shareholding pattern of the Company upon assumption of the allotment and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre issue shareholding pattern was prepared.*

#### H. Undertakings:

In terms of SEBI (ICDR) Regulations, 2018, the Company hereby undertakes that:

- The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- It shall re-compute the price of the Warrants issued in terms of the provisions of SEBI (ICDR) Regulations, where it is required to do so.
- If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the underlying Warrants shall continue to be locked-in till the time such amount is paid by the proposed allottees.
- The Proposed allottees have confirmed that they have not sold any Equity Shares of the company during the 90 trading days preceding the Relevant Date.

*Neither the Company, it's Directors nor Promoters have been declared as willful defaulter or a fugitive economic offender or a fraudulent borrower.*

#### I. The total number of Shares or other Securities to be issued:

The Board of Directors in its meeting held on 26<sup>th</sup> August, 2023 had approved the issue of Warrants and accordingly proposes to issue and allot in aggregate upto 10,50,000 (Ten Lacs Fifty Thousand Only) Convertible Share Warrants to be converted into equal number of Equity Shares of Rs. 10/- each to promoter or Non-Promoter Investors on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations.

#### J. Listing:

The Company will make an application to the Stock Exchanges at which the Existing shares are listed, for listing of the Equity Shares to be allotted on exercise of Warrants. The Equity Shares, once allotted, shall rank pari-passu with the then existing Equity Shares of the Company in all respects.

#### K. Terms of Issue of the Warrants

- In accordance with Regulation 169(2) of the ICDR Regulations, the warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants.
- Balance exercise price i.e. 75% of the issue price of the Warrants will be payable by the Warrant holders at the time of exercising the Warrants.
- The Warrants can be exercised by the Warrant Holder at any time during the period of 18 (Eighteen) months from the date of allotment of the Warrants in one or more tranches, as the case may be and on such other terms and conditions as applicable.
- In the event, the Warrant Holder does not exercise the Warrants within 18 (Eighteen) months from the date of allotment of the Warrants, the Warrants shall lapse and the amount paid on such Warrants shall stand forfeited by the Company;
- The Warrant Holder shall be entitled to exercise the option of exercising any or all of the Warrants in one or more tranches by way of a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the Shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant holder and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares;

- vi. The Equity Shares to be issued and allotted to the Proposed Investors as a consequence of exercise of the option under the Warrants in the manner aforesaid shall be in dematerialized form and shall rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting rights) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company.
- vii. The Warrants proposed to be allotted shall be subject to a lock-in to be determined in accordance with the provisions of the SEBI ICDR Regulations. The lock-in on the Equity Shares resulting from the exercise of the option under the Warrants shall be reduced to the extent the Warrants have already been locked-in.
- viii. The issue of the Warrants as well as the Equity Shares, arising from the exercise of the option under the Warrants in the manner aforesaid shall be governed by the respective provisions of the Act, the Memorandum & Articles of Association of the Company and also the Regulations issued by SEBI or any other authority as the case may be, or any modifications thereof.
- ix. The Company shall re-compute the price of the Warrants / Equity Shares issued on conversion of Warrants in terms of the provisions of ICDR Regulations, where it is required to do so and the differential price, if any, shall be required to be paid by such Warrant Holder to the Company in accordance with the provisions of ICDR Regulations;
- x. The Warrants by itself, until exercise of conversion option and allotment of Equity Shares, does not give to the Warrant holders thereof any rights with respect to that of a shareholder of the Company;

The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottee.

**L. Pricing of Preferential Issue:**

The Board has fixed the price of Rs. 28.50/- per warrant in terms of regulation 164 and 166A of SEBI (ICDR) Regulations, 2018

**M. Basis on which the price would be arrived at:**

The equity shares of Company are listed and the equity shares of the Company are frequently traded on Stock Exchanges, viz., BSE Limited ("BSE") in accordance with SEBI (ICDR) Regulations, 2018. The issue price is determined in accordance with the Regulations as applicable for Preferential Issue as contained in Chapter V of the SEBI (ICDR) Regulations, 2018 as amended till date. Pursuant to applicable provisions of the Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debenture) Rules, 2014, and ICDR Regulations, the Company has obtained a Valuation Report dated 26<sup>th</sup> August, 2023 ("Valuation Report") from a Registered Valuer, who have determined the fair value of the Equity Shares of the Company to be Rs. 28.50/- per share.

**Justification for pricing of preferential issue:**

***As per Regulation 166A (1) of the SEBI (ICDR) Regulations***

*Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price. Provided that the floor price, in such cases, shall be higher of the floor price determined under regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.*

The Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than the determined under SEBI (ICDR) Regulations. However as proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to the allottees the pricing of the Equity Shares shall be the higher of the following parameters

- i. Price determined as per provisions of the Regulation 164(1) of the SEBI (ICDR) Regulations (frequently traded shares):  
The shares of the Company are frequently traded shares, so Regulation 164(1) of SEBI (ICDR) Regulations is Applicable
- ii. Price determined as per provisions of the Regulation 166A (1) of the SEBI (ICDR) Regulations: In terms of Regulation 166A(1) of the SEBI (ICDR) Regulations, the Company has taken Valuation Report dated 26<sup>th</sup> August, 2023 from Mr. Manish Santosh Buchasia, IBBI Registered Valuer- Securities and Financial Assets, having Registration No: IBBI/RV/03/2019/12235, arriving at Rs. 28.03/- and the copy of the same has been hosted on the website of the Company which can be accessed at <https://novateor.com>

The issue price for this Preferential Issue is Rs. 28.50/- per equity share (Face Value Rs. 10/- each including Premium of Rs. 10/- each). Since the Shares of the Company are frequently traded shares; price determination in accordance with Regulation 164(1) of SEBI (ICDR) Regulations is applicable and price determined by Registered Valuer is considered as per Regulation 166A(1) and 164 of SEBI (ICDR) Regulations. There is no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the equity shares and therefore there is no requirement of a reasoned recommendation from a committee of independent directors of the issuer.

The Board has fixed the floor price as Rs. 28.50/- per Warrant and the said price fixed by the Board is highest of the above two prices calculated in terms of the ICDR Regulation and other applicable provisions.

**N. Name and address of valuer who performed valuation-**

Mr. Manish Santosh Buchasia, IBBI Registered Valuer- Securities and Financial Assets having address at 306, "Gala Mart", Nr. SOBO Centre, South Bopal, Ahmedabad- 380058, Gujarat

- O. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.**

Not Applicable, as the company has not proposed to issue the shares for consideration other than cash.

- P. Relevant Date**

In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the floor price for this Preferential Allotment of convertible warrants into Equity Shares is 31<sup>st</sup> August, 2023 being the 30 days prior to the date of Annual General Meeting.

- Q. Change in control if any consequent to preferential issue**

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue.

However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

- R. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**

The Company has not made any preferential allotment during the current Financial Year 2023-24.

- S. Lock-in period**

The Warrants and Shares to be issued upon conversion shall be subject to Lock-in as provided under the provisions of ICDR Regulations. The entire pre preferential shareholding of the above allottees, if any, shall be locked-in from the relevant date up to the period of 90 trading days from the date of allotment of securities as per Regulation 167 of the ICDR Regulations.

- T. Certificate from Practicing Company Secretaries**

A certificate from Mr. Mehul Raval, Practicing Company Secretary certifying that the issue of equity shares on preferential basis is being made in accordance with requirements of Chapter V of the SEBI (ICDR) Regulations, 2018 shall be available for inspection at the Registered office of the Company on all working days (excluding Saturdays and Sundays) during 11:00 A.M. to 5:00 P.M. up to the date of Annual General Meeting and all also be available during the Annual General Meeting.

The said Certificate will be uploaded on the Investor Relations page on the website of the Company i.e. <https://novateor.com> before the Extra Ordinary General Meeting.

- U. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.**

Mr. Navdeep Mehta and Mr. Jitin Jaysukh Doshi, Directors and their relatives are concerned or interested in the resolution.

- V. Disclosures as per Regulation 163(1)(j) pertaining to the Current and Proposed Status of the Allottee(s) post Preferential Issue namely, Promoter or Non-Promoter:**

There will be no change in the status of the allottees post the preferential issue. They shall remain to be the same i.e. Promoters and Non-Promoter/ Public Shareholders.

- W. Other disclosures**

In accordance with SEBI (ICDR) Regulations,

- i. The Company has not allotted Equity Shares on preferential basis in the financial year.
- ii. Neither the Company nor any of its Promoters and Directors has been declared as a willful defaulter or a fraudulent borrower or a fugitive economic offender.
- iii. The pre- preferential allotment of the person holding the shares are in dematerialized form.
- iv. The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 and relevant regulations of SEBI (ICDR) Regulations and shall be made in a dematerialized form only.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors recommends the passing of the resolutions as set out in Item No. 8 as special resolution for your approval.

Except Mr. Navdeep Mehta and Mr. Jitin Jaysukh Doshi and their relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of this Notice except to the extent of their shareholding in the Company.

For and on behalf of Board of Directors  
Novateor Research Laboratories Limited

Date: 26<sup>th</sup> August, 2023  
Place: Ahmedabad

Navdeep Subhashbhai Mehta  
Managing Director  
DIN 03441623



**ANNEXURE TO THE NOTICE**

The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are as follows:

<b>Name of Director</b>	Mr. JitinJaysukhDoshi, (DIN: 07325340)
<b>Date of Birth</b>	2 <sup>nd</sup> September, 1965
<b>Date of Initial Appointment</b>	1 <sup>st</sup> September, 2022
<b>Date of Appointment (at current term)</b>	30 <sup>th</sup> September, 2022
<b>Educational Qualifications</b>	He holds Bachelor degree in Commerce and has advanced learning in Marketing and System Management.
<b>Expertise in specific functional areas - Job profile and suitability</b>	Mr. Doshi brings the experience of over three decades in the marketing and system management of different segments including mainly in the oral care products. He is also a key part of Doshi E Ventures Pvt. Ltd.
<b>Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)</b>	Doshi E Ventures Pvt. Ltd.
<b>Memberships / Chairmanships of committees of other public companies</b>	NIL
<b>Shareholding in the Company:</b>	1,86,000 Number of Equity Shares as on 25 <sup>th</sup> August, 2023
<b>Inter-se Relationship with other Directors</b>	There is no relation with other Directors.

<b>Name of Director</b>	Mr. Bhavya Himanshu Doshi, (DIN: 10255295)
<b>Date of Birth</b>	2 <sup>nd</sup> September, 1965
<b>Date of Initial Appointment</b>	26 <sup>th</sup> August, 2023
<b>Date of Appointment (at current term)</b>	In the ensuing Annual General Meeting
<b>Educational Qualifications</b>	Mr. Bhavya Himanshu Doshi is a fellow Chartered Accountant from the Institute of Chartered Accountant of India, Inter CS (Company Secretary) and also commerce graduate with Diploma in Information System Audit (DISA), ICAI
<b>Expertise in specific functional areas - Job profile and suitability</b>	CA Bhavya Doshi is a working partner at Kishore Mehta and Associates and have 7 years of experience in the area of Secretarial Compliances, Personal and Corporate Taxations & advisory services, Stock brokers Audit, Government Audit as well as GST Audit
<b>Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)</b>	NA
<b>Memberships / Chairmanships of committees of other public companies</b>	NIL
<b>Shareholding in the Company:</b>	NIL
<b>Inter-se Relationship with other Directors</b>	There is no relation with other Directors.

For and on behalf of Board of Directors  
Novateor Research Laboratories Limited

Date: 26<sup>th</sup> August, 2023  
Place: Ahmedabad

Navdeep Subhashbhai Mehta  
Managing Director  
DIN 03441623