

**NOVATEOR RESEARCH LABORATORIES LIMITED**

(Innovative Cosmetic and Pharma Products)

**Date: 23<sup>rd</sup> December, 2023**

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

**(Script Code: 542771)**

Dear Sir/Madam,

**Subject: Statutory Auditor Certificate****Ref: Compliance to Regulation 169 (5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.**

Pursuant to Regulation 169 (5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Herewith enclosing herewith Certificate received from the V. J Maru & Associates, Chartered Accountants, Statutory Auditor of the company.

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**

Date : 15/12/2023

**Independent Auditor's Report on receipt of consideration against Warrants in connection with the preferential issue**

**To the Board of Directors,  
Novateor Research Laboratories Ltd.,  
Ahmedabad**

1. This Report is issued in accordance with the terms of our engagement letter dated 9<sup>th</sup> December, 2023 with **Novateor Research Laboratories Ltd** (hereinafter the "Company") for compliance of requirement of sub-regulation 4 of regulation 169 under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations").
2. In connection with the preferential issue of 1218000 (Twelve Lacs Eighteen thousand only) Warrants, each convertible into, or exchangeable for, one equity share of face value of Rs. 10 each fully paid-up, at an warrant issue price of Rs 28.00 each, the Company is required to obtain a report from the Statutory Auditors, with regard to receipt of consideration against allotment of specified securities i.e. Warrants in connection with the preferential issue, as required by SEBI ICDR Regulations.
3. The details of receipt of consideration against allotment of Warrants as required by sub-regulation 4 of regulation 169 under Chapter V of the SEBI ICDR Regulations in respect of the preferential issue have been given in Annexure enclosed along with this report.

**Management's Responsibility for the Statement**

The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents is solely the responsibility of the management of the Company. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The management is also responsible for :

- ensuring that the consideration for the specified securities is received from the respective allottee's bank account;
- maintenance of relevant records and documents in relation to point (a) above;
- compliance with the requirements of the ICDR Regulations the Act and the Rules; and
- providing all relevant information to Securities and Exchange Board of India (the 'SEBI') and the stock exchange.



### **Auditor's Responsibility**

Pursuant to the requirements of sub-regulation 5 of regulation 169 under Chapter V of the 10. SEBI ICDR Regulations, it is our responsibility to provide limited assurance as to whether the details provided in the Annexure are in accordance with by sub-regulation 4 of regulation 169 under Chapter V of the ICDR Regulations and the relevant documents thereof are maintained by the Company as on the date of issue of the certificate.

The SEBI ICDR Regulations applicable to preferential issue of Warrants require many conditions which are to be complied with subsequent to the issue of warrants. This certificate does not cover those conditions.

We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Reports in Company Prospectuses both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph above. The procedures performed vary in nature, timing and extent from, and are less extent than for, a reasonable assurance.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Annexure:

- Obtained list of allottee(s) together with the amount received from the allottee(s) from the management.
- Obtained bank statement of the Company for the period upto 14<sup>th</sup> December, 2023 and traced the name of the person and the amounts appearing in the Annexure to the bank statement. We have relied on the information obtained from the management in this regard and have not performed any independent procedures; and
- Conducted relevant management inquiries and obtained necessary representation.

### **Conclusion**

Based on our examination and as per the information and explanations given to us and representations made by the management, nothing has come to our attention that causes us to believe that the details provided in the Annexure are not in accordance with the requirements of sub-regulation 4 of regulation 169 under Chapter V of the SEBI ICDR Regulations and the relevant documents thereof are not maintained by the Company as on the date of issue of certificate.

The Company has received 25% upfront money amounting to Rs. 85,26,000 as on 13<sup>th</sup> December, 2023 against the allotment of 12,18,000 warrants to various persons belonging to the promoter and non promoter Group, at a price of Rs. 7/- per warrant representing



25% of the total call amount and there is no circulation of funds or mere passing of book entries in this regard.

The aforesaid consideration has been received from the respective allottee's bank account and the relevant documents in this respect, including records of bank account statements of allottees are maintained by the Company as on 13<sup>th</sup> December, 2023; and

The Company has complied with the requirement of Chapter V of the ICDR Regulations including subregulation (4) of Regulation 169 of the ICDR Regulations and section 42(6) of the Act, and rule 14 of the Rules, to the extent applicable.

**Restriction on Use**

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the stock exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For, V J Maru & Associates  
Chartered Accountants**

*me*  


**Vanraj J Maru  
Proprietor  
Membership No. 0141899  
FRN No. 0134788W  
Date : 15.12.2023  
UDIN : 23141899BGTGHD3150**



List of Allotment of Convertible Warrants

Sr. No.	Name of Allottee	Demat Account	No of Convertible Warrants Offered	No of Convertible Warrants Allotted	Amount per share	Total	25% of Total Amt to be paid on application	Amount Received on Application upto 13/12/2023	Amount Received Date	Note
1	NAVDEEP SUBHASHBHAI MEHTA	1201910102433780	72000	72000	28	2016000	504000	504000	13/12/2023	
2	SUBHASHCHANDRA MAGANLAL MEHTA	1201910102431342	108000	108000	28	3024000	756000	756000	12/11/2023	
3	JITIN JAYSUKHLAL DOSHI	IN301151 21845218	300000	300000	28	8400000	2100000	2100000	12/12/2023	
4	PREETI JITIN DOSHI	IN301151 22089972	78000	78000	28	2184000	546000	546000	12/12/2023	
5	RESHMA NITIN DOSHI	IN301151 22126422	78000	78000	28	2184000	546000	546000	12/12/2023	
6	JAYSUKHLAL SHANTILAL DOSHI	IN301151 22080098	78000	78000	28	2184000	546000	546000	12/12/2023	
7	RUSHABH JITIN DOSHI	IN301549 54197125	48000	48000	28	1344000	336000	336000	12/12/2023	
8	JAINAM NITIN DOSHI	IN301549 58280372	48000	48000	28	1344000	336000	336000	12/12/2023	
9	YASHIKA JITIN DOSHI	IN301549 54181003	48000	48000	28	1344000	336000	336000	12/12/2023	
10	HIMANI NITIN DOSHI	IN301549 54183806	48000	48000	28	1344000	336000	336000	12/12/2023	
11	MATHAKIA INDUMATI S	IN301151 27461086	24000	24000	28	672000	168000	168000	12/12/2023	
12	PATEL KINNAR KUMAR	1201910105986296	18000	18000	28	504000	126000	126000	11/12/2023 & 12/12/2023	
13	PATEL KINJALBEN	1208180069700283	18000	18000	28	504000	126000	126000	11/12/2023 & 12/12/2023	
14	NEELAM PATEL	1201910106029903	12000	12000	28	336000	84000	84000	11/12/2023 & 13/12/2023	
15	VISHAL OZA	1201910106029900	12000	0	28	0	0	0		Rs. 10000 to be refunded as per the payment
16	SUDARSHAN SINGH	IN301436-85364033	12000	12000	28	336000	84000	84000	12/13/2023	



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17	Namrata Pankaj Deopura	1208360000462110	6000	6000	28	168000	42000	42000	12/11/2023	
18	Noureen Nasim Hemani	1208160028467259	12000	12000	28	336000	84000	84000	12/12/2023	
19	Nasim Murad Hemani	IN303028-69902740	6000	6000	28	168000	42000	42000	12/12/2023	
20	NISHIT MUKUND BADANI	1201910105994609	96000	84000	28	2352000	588000	588000	12/12/2023 & 13/12/2023	Rs. 84000 received on 13.12.23 & 14.12.23 to be refunded
21	DINESH ARJUN PATEL	IN300214 25057854	12000	12000	28	336000	84000	84000	12/12/2023	
22	SARTHAK DINESH PATEL	IN300214 26007901	12000	12000	28	336000	84000	84000	12/12/2023	
23	ANGAD D PATEL	12081600 31556852	12000	12000	28	336000	84000	84000	12/12/2023	
24	SHAIKH FAISAL	1203600003935781	6000	6000	28	168000	42000	42000	12/11/2023	
25	ANUJ H GANDHI	IN301774 17661334	6000	6000	28	168000	42000	42000	12/11/2023	
26	MALVIKA ANUJ GANDHI	IN301774 18916219	6000	6000	28	168000	42000	42000	12/11/2023	
27	RAJKUMAR MANTRI	12033200 10918068	18000	18000	28	504000	126000	126000	12/13/2023	
28	ALPA RATHI	1201210100264560	18000	18000	28	504000	126000	126000	12/13/2023	
29	Modi Darshana Kantilal	IN300513 89837414	30000	30000	28	840000	210000	210000	12/12/2023	
	<b>Total</b>		<b>1242000</b>	<b>1218000</b>		<b>34104000</b>	<b>8526000</b>	<b>8526000</b>		

For, V. J. Maru & Associates  
Chartered Accountant

  
(V. J. Maru)  
Proprietor

Mem. No. 141899

D-15.12.2023