

Valuation Report for issue of convertible warrants of
NOVATEOR RESEARCH LABORATORIES
LIMITED

CIN: L24230GJ2011PLC064731

Regd. Office: 1026, DEV ATELIER, OPP. DEV AURAM, ANANDNAGAR CROSS
ROAD, 100 FEET RING ROAD, PRAHLADNAGAR, AHMEDABAD-380015,
GUJARAT, INDIA

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Prepared by

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IBBI REGISTERED VALUER

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235

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To,

The Board of Directors,

NOVATEOR RESEARCH LABORATORIES LIMITED

1026, Dev Atelier, Opp. Dev Auram, Anandnagar Cross Road,
100 Feet Ring Road, Prahladnagar, Ahmedabad-380015, gujarat, India

Ref: Independent Fair Valuation of NOVATEOR RESEARCH LABORATORIES LIMITED ("Company") as on relevant date i.e., November 03, 2023 as per SEBI (ICDR) Regulations for allotment of warrants on preferential basis.

We have been engaged by **NOVATEOR RESEARCH LABORATORIES LIMITED ("Company")** for the purpose of assessing fair value of equity shares as of the relevant date i.e. **November 03, 2023** of the Company, a company registered under the Companies Act, 1956 and having its Registered office at **1026, DEV ATELIER, OPP. DEV AURAM, ANANDNAGAR CROSS ROAD, 100 FEET RING ROAD, PRAHLADNAGAR, AHMEDABAD-380015, GUJARAT, INDIA.**

The underlying transaction is the preferential issue of warrants of Company to certain investors. The Company is frequently traded company listed on BSE Ltd. In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and should be considered for determining the issue price.

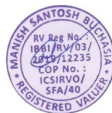
Based on our valuation analysis of equity shares of NOVATEOR RESEARCH LABORATORIES LIMITED and subject to the notes and comments provided herein, we hereby certify that the value per equity share of the Company as at the relevant date i.e. **November 03, 2023** is INR 27.95 per share.

RV MANISH SANTOSH BUCHASIA
IBBI REGISTERED VALUER

Assets class: Securities or financial assets

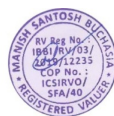
RV Reg. no: IBBI/RV/03/2019/12235;

Date: 04/11/2023



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1. EXECUTIVE SUMMARY

NOVATEOR RESEARCH LABORATORIES LIMITED (“company”) is a public limited company registered under the provisions of the Companies Act, 1956.

The company has engaged us to provide a Independent fair valuation of the shares of **NOVATEOR RESEARCH LABORATORIES LIMITED** as per Regulations 164 and/or 165 (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (“ICDR”).

Accordingly, the valuation of the Equity Shares of the Company is arrived at basis higher of the following:

- a. the 90 trading days of the volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date i.e. from 26th June, 2023 to 03rd November, 2023; or
- b. the 10 trading days of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date i.e. from 20th October, 2023 to 3rd November, 2023.

The above is based on data available on the Bombay Stock Exchange (BSE), being the recognised stock exchange in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date. The standard of value used in our valuation of Equity Share of the Company is **in accordance with Regulation 164 of the ICDR**.

Based on our analysis of the company and subject to our comments and caveats as further detailed in this report, we have arrived at the “Independent Fair Value” of the equity shares of the Company.

2. BACKGROUND INFORMATION

NOVATEOR RESEARCH LABORATORIES LIMITED, a company registered under the erstwhile Companies Act, 1956 and having its registered office at 1026, DEV ATELIER, OPP. DEV AURAM, ANANDNAGAR CROSS ROAD, 100 FEET RING ROAD, PRAHLADNAGAR, AHMEDABAD-380015, GUJARAT, INDIA. It is a public limited company listed with the BSE Limited (BSE). (SME)

The Company was incorporated on 01st April, 2011 as a Private Limited company under the Companies Act, 1956 as NOVATEOR RESEARCH LABORATORIES PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Ahmedabad vide SRN



H51588606 dated 22.04.2019 the name of the said company was changed to NOVATEOR RESEARCH LABORATORIES LIMITED.

The Present objects of the Company as per Memorandum of Association are:

To carry on in India or any part of the world the business either itself and/or for others as manufacturers, manufacturer's representatives, processors, refiners, dealers, factors, consultants, collaborators, agents, research and developers, stockiest, liasioners, middlemen, job workers, suppliers exporters, importers, traders, wholesalers, retailers, packers, general druggist, distributors to markets, assemble distribute / redistribute pack, repack, store all kinds, types, nature and descriptions, specifications, strengths and applications of dietary and health foods, nutraceutical supplement foods and products like protein, powder, energy drinks, herbs and spices, multivitamin tablets, syrups and drop, pharmaceutical and products of medicaments in all its branches such as healthcare products used for diet and fitness, including, basic drugs, formulations, medicines, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological and immunological contraceptives, vaccines, toxins, ferments, oils and tinctures; medicinal products in all forms such as capsules, tablets, powders, ointments, injectibles, pills fluids, granules, sprayers, inhalers, removers, veterinary medicines, fitness supplements, nutritional supplements, leucine product, isoleucine product, valine products, aloe vera antacid, aloe vera health drink, amla candy, anti fungal drugs, arm sling, ayurvedic hair oil, ayurvedic health care products, body fat analyzer, body massager, calcium supplements, fat burning supplements, weight gaining supplements, slimming supplement, women slimming supplement, creatine supplement, carbohydrate supplement and weight gaining supplements, protein supplements, dietary supplements, digital blood pressure monitorherbal products, their by-products, intermediates, residues, mixtures, compounds and other allied goods, and also to deal in over the counter (OTC) products, cosmetics, toiletries, shampoo, skin care and healthcare products, birth control medicines and devices and lubricants, external application under any therapy for whatever purpose such as prevention, cure prophylactic and nourishment, the studies of new therapies and/or medical devices which may improve treatment or prevention of a disease, Conduct Clinical trial as per guidelines ethically and keeping in mind the main objective of patient safety.

The Company is leading the development of novel personal care products that are intended to provide safe, easy and innovative approach to the existing traditional personal care solutions.

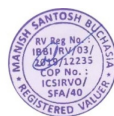
Stock Price Information:

CIN: L24230GJ2011PLC064731

BSE: 512399 / ISIN: INE08JY01013

SCRIP CODE: NOVATEOR

Trading information: Frequently traded (Annexure "A") volume weighted average price of 90 trading days and 10 trading days "BSE".



The Board of Directors of the Company is as follows:

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
07325340	JITIN JAYSUKH DOSHI	Director	01/09/2022
03441577	TEJAL MEHTA	Whole-time director	01/04/2011
ABIPM7813L	NAVDEEP MEHTA	CFO	24/06/2019
03441623	NAVDEEP MEHTA	Managing Director	01/04/2011
02104452	ANAND RAJENDRA SHAH	Director	01/05/2019
08510947	CHINTAN PANKAJ SHAH	Director	15/07/2019
08595440	VIPULBHAI SINDHAV	Director	24/10/2019
10255295	BHAVYA HIMANSHU DOSHI	Director	26/08/2023
BNZPJ9640N	AVANI JAIN	Company Secretary	06/10/2023

3. PURPOSE OF VALUATION AND APPOINTING AUTHORITY:

Based on the discussions held with the management and Key Managerial Personnel (KMP's), we understand that the Company is proposing to issue certain equity shares/convertible warrants on preferential basis. The Equity shares of the company are frequently traded company listed on BSE Ltd. In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations'), a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall, besides the market price, requires valuation from an independent registered valuer and should be considered for determining the issue price. Thus, we, being Registered Valuers, have been appointed as per the appointment letter dated 06th October, 2023. We are issuing this certificate for the purpose of compliance with the Chapter V of SEBI (ICDR) Regulations.

The company is looking to assess its Independent fair value of equity shares in accordance with Regulations 166A read with 164 and/or 165 (as applicable) of the ICDR.

Since Regulation 164 deals with frequently traded shares and corresponding regulation 165 deals with infrequently traded shares, we have assessed them together based on the circumstances given in this case.



The relevant extract of the rules 164 and 165 are as under:

Pricing of Frequently traded shares

164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(2) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or

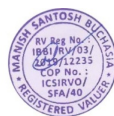
b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or

c) the average of the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(3) Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

(4) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(5) For the purpose of this Chapter, “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:



Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Pricing of Infrequently traded shares

165. *Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:*

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent Registered valuer to the stock exchange where the equity shares of the issuer are listed.

Other conditions for pricing

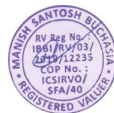
166A. *(1) Any preferential issue, which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:*

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of 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:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.



4. **IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

- RV Manish Santosh Buchasia
- IBBI Registered Valuer Assets class: Securities or financial assets
- RV Reg. no: IBBI/RV/03/2019/12235.

5. **DISCLOSURE OF VALUER INTEREST/INTEREST CONFLICT (IF ANY):**

We hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

We have no present or planned future interest in **NOVATEOR RESEARCH LABORATORIES LIMITED** or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein

6. **DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT:**

Date of appointment	06/10/2023
Valuation date	03/11/2023
Date of report	04/11/2023

7. **INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN**

The Valuation of the Company is being done as on the Valuation Date considering the 90 Trading days (i.e., from 26th June, 2023 to 03rd November, 2023) and 10 trading days (from 20th October, 2023 to 3rd November, 2023) BSE Volume weighted average price and documents produced before us for the purpose of ascertaining the Independent fair value of equity shares of the Company.

We have relied on accuracy and completeness of all the information and explanations provided by the management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have received representations from the management and have accordingly assessed the fair value of the company. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.



8. SOURCES OF INFORMATION:

In the course of performing the valuation, we have relied on the following sources:

- i. Background documents and information on the company;
- ii. Volume weighted average price for a period of 90 Trading days (i.e., from 26th June, 2023 to 03rd November, 2023) and 10 trading days (from 20th October, 2023 to 3rd November, 2023) for the Equity Shares of the Company quoted on BSE and its average.
- iii. Verbal information and discussions with the management.
- iv. Information from Bombay Stock Exchange (BSE) website and Ministry of Corporate Affairs (MCA) Website.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.

9. RESTRICTIONS ON USE OF THE REPORT:

This Valuation Report has been issued on the specific request of the management for the Value of the Company as at 03rd November, 2023.

Specific Purpose:

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section “**Purpose of Valuation**”. It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

Not an advice to buy or sell:

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.



10. CAVEATS, LIMITATIONS AND DISCLAIMERS:

Valuation date:

The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. We have no responsibility to update this report for events and circumstances occurring after the valuation date.

Reliance on information provided:

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, we have obtained both oral and written data, including market, technical, operational and financial information. We have evaluated such information through a broad comparative analysis and enquiry.

Actual results may differ:

The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever we have not received details information from the management, we have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

Questions or appearances:

Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

Complete report:

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.

11. VALUATION: PROCEDURES AND FACTORS:

The valuation exercise is aimed at the assessment of the Fair Value of the company. We are required to arrive at the above valuations based on internationally accepted valuation practices.

As per **RICS appraisal Manual**, the Fair Value (FV) is defined as *'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'*



Ind AS (113) as well as IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Approach and Methodology

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

In accordance with regulation 164 of the SEBI ICDR Regulations 2018, the shares of the company are frequently traded. Accordingly, we have calculated the price per share in accordance with Regulation 164 that deals with frequently traded shares. We have used the Volume weighted average price for a period of 90 Trading days (i.e., from 26th June, 2023 to 03rd November, 2023) and 10 trading days (from 20th October, 2023 to 3rd November, 2023) and the base is BSE pricing (Annexure “A”)

As our shares are frequently traded so we are not using techniques such as Net Asset Value Method, Price-Earnings Multiple Method, EV/EBITA Multiple Method, Discounted Cash Flow Method among others to value under Regulation 165.

12. VALUATION: CONCLUSION

These valuation conclusions must be read along with accompanying assumptions, caveats, limits and disclaimers mentioned elsewhere in this report.

Based on the pricing formula prescribed under Regulation 164 (1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.27.95/- (Rupees Twenty seven and ninety five paisa Only) per share.

As in the present case the NOVATEOR RESEARCH LABORATORIES LIMITED (the Issuer) has proposed preferential issue to certain allottees, which may result in allotment of more than five (5) percent of the post issue fully diluted share capital of the Issuer to allottees and accordingly this Valuation Reports is given under Regulation 166A of the SEBI ICDR Regulation, 2018.



Regulation 166A provides that the floor price, in such case, shall be higher of the floor price determined under sub-regulation (1) of regulation 164. Our Valuation Brief is produced hereunder:

Particulars	Price
Value per share via Market Approach (As per Regulation 164(1) of SEBI (ICDR) as on relevant date 03.11.2023 (Annexure- A & B)	27.95
Value per share via Book value Approach (Net asset Value) as on 31.03.2023 (Annexure- C)	16
Value per share via Profit earning method- Earning approach (Annexure-D)	0.29
Average of methods (Market + NAV + Profit earning method)	14.85

As the Valuation per equity shares has been worked out at Rs.27.95 therefore to comply with the terms of the Regulation 166A we have decided to Value at Rs.27.95/- per equity share, which is higher of the floor price determined under Regulation 166A i.e. 14.85 per share.

Fair Value per share INR 27.95 per equity share

Based on the workings (Annexure “A” and “B”) the calculation of the fair value of the share of NOVATEOR RESEARCH LABORATORIES LIMITED is as under:

In accordance with regulation 164 of the SEBI ICDR Regulations 2018, the shares of the company are frequently traded. Accordingly, we have calculated the price per share in accordance with Regulation 164 that deals with frequently traded shares.

Accordingly, pursuant to Regulation 164, for the purpose of preferential allotment of shares of Face value Rs.10 each, the Independent Fair Value of the Equity shares comes to 27.95 per equity share.



“ANNEXURE A”:
Volume Weighted Average Price BSE “90 Trading days”

Days	Dates	VWAP
1	03-11-23	0.00
2	02-11-23	27.95
3	01-11-23	0.00
4	31-10-23	0.00
5	30-10-23	0.00
6	27-10-23	0.00
7	26-10-23	0.00
8	25-10-23	0.00
9	23-10-23	0.00
10	20-10-23	0.00
11	19-10-23	0.00
12	18-10-23	0.00
13	17-10-23	0.00
14	16-10-23	0.00
15	13-10-23	0.00
16	12-10-23	0.00
17	11-10-23	0.00
18	10-10-23	0.00
19	09-10-23	0.00
20	06-10-23	0.00
21	05-10-23	0.00
22	04-10-23	0.00
23	03-10-23	0.00
24	29-09-23	0.00
25	28-09-23	28.76
26	27-09-23	0.00
27	26-09-23	0.00
28	25-09-23	0.00
29	22-09-23	0.00
30	21-09-23	0.00
31	20-09-23	0.00
32	18-09-23	0.00
33	15-09-23	0.00
34	14-09-23	0.00
35	13-09-23	0.00
36	12-09-23	0.00



37	11-09-23	0.00
38	08-09-23	0.00
39	07-09-23	0.00
40	06-09-23	29.03
41	05-09-23	0.00
42	04-09-23	0.00
43	01-09-23	0.00
44	31-08-23	0.00
45	30-08-23	0.00
46	29-08-23	0.00
47	28-08-23	29.40
48	25-08-23	28.10
49	24-08-23	31.50
50	23-08-23	27.90
51	22-08-23	24.93
52	21-08-23	26.80
53	18-08-23	28.94
54	17-08-23	0.00
55	16-08-23	0.00
56	14-08-23	0.00
57	11-08-23	0.00
58	10-08-23	0.00
59	09-08-23	0.00
60	08-08-23	0.00
61	07-08-23	0.00
62	04-08-23	0.00
63	03-08-23	0.00
64	02-08-23	0.00
65	01-08-23	0.00
66	31-Jul-23	0.00
67	28-Jul-23	0.00
68	27-Jul-23	0.00
69	26-Jul-23	0.00
70	25-Jul-23	0.00
71	24-Jul-23	0.00
72	21-Jul-23	0.00
73	20-Jul-23	0.00
74	19-Jul-23	0.00
75	18-Jul-23	0.00
76	17-Jul-23	0.00



77	14-Jul-23	0.00
78	13-Jul-23	0.00
79	12-Jul-23	0.00
80	11-Jul-23	0.00
81	10-Jul-23	25.50
82	07-Jul-23	0.00
83	06-Jul-23	0.00
84	05-Jul-23	0.00
85	04-Jul-23	0.00
86	03-Jul-23	0.00
87	30-Jun-23	0.00
88	28-Jun-23	0.00
89	27-Jun-23	22.00
90	26-Jun-23	0.00
TOTAL		330.79
Average Price		27.57

Volume Weighted Average Price BSE “10 Trading days”

Days	Dates	VWAP
1	03-11-23	0.00
2	02-11-23	27.95
3	01-11-23	0.00
4	31-10-23	0.00
5	30-10-23	0.00
6	27-10-23	0.00
7	26-10-23	0.00
8	25-10-23	0.00
9	23-10-23	0.00
10	20-10-23	0.00
TOTAL		27.95
Average Price		27.95

“ANNEXURE B”: CALCULATION OF VALUE PER SHARE

Particulars	Ref	Share Price
Volume weighted average price for 90 Trading Days (“Ann. A”)	A	27.57
Volume weighted average price for 10 Trading Days (“Ann. A”)	A	27.95
Higher of A and B		27.95
FMV as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018		27.95



“Annexure- C”

<u>NOVATEOR RESEARCH LABORATORIES LIMITED</u>	
<u>NET ASSET VALUE</u>	
Particular	(Unaudited) Amount 31-03-2023
LIABILITIES	
No of Shares	4834170
Face Value Rs Per Share	10
Paid up Capital	48341700
Reserves and surplus	30466644
Long term Borrowing	6820497
Deferred tax liabilities (Net)	122881
Short-term borrowings	1753310
Trade payables	1816321
Other current liabilities	-522626
Short-term provisions	215453
TOTAL	89014180
ASSETS	
Fixed assets	22149218
Non-current investments	98600
other non current assets	484438
Inventories	5631720
Trade receivables	7038731
Cash and cash equivalents	2222879
Short-term loans and advances	1883506
Other current assets	49505088
TOTAL	89014180
NET WORTH	78808344
Book value (Net worth /Number of Shares)	16



“Annexure- D”

PROFIT EARNING CAPACITY VALUE (PECV)

For the year ended on:	Weight	PAT in Rs.	Details
31-03-23	5	3,66,546	1832730
31-03-22	0	-22,84,020	0
31-03-21	5	1,18,017	590085
Average Profit after Tax			242282
No. of equity shares			4834170
Average EPS			0.05
Capitalization rate of Industry @			17.5
PECV based Equity Value per Share			0.29

Source: Capitalization Rate taken as per CCI Guidelines for Intermediate Companies.

*The weights to the Financial years in which high loss is incurred is given low because the company was in phase of transition to new management and management intends to be profitable in future years.

Source: <http://www.corporatevaluations.in/doc/pdf/CCI%20Guidelines.pdf>

