

Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah CA. Chintan Shah CA. Nilesh Shah CA. Manali Shah CA. Sandip Gupta
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Date:15 December, 2024

**The Board of Directors,
Senores Pharmaceuticals Limited**

1101 – 1103, 11th Floor, South Tower
ONE 42, Opposite Jayantilal Park
Ambali Bopal Road
Ahmedabad – 380 054
Gujarat, India

Equirus Capital Private Limited

12th Floor, C Wing
Marathon Futurex
N. M. Joshi Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

Ambit Private Limited

Ambit House, 449, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Nuvama Wealth Management Limited

801 – 804, Wing A
Building No 3, Inspire BKC, G Block
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

(Equirus Capital Private Limited, Ambit Private Limited and Nuvama Wealth Management Limited are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”, in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Senores Pharmaceuticals Limited (the “Company” and such offering, the “Fresh Issue”) [and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)]

We, M/s.Pankaj R. Shah and Associates , the Statutory Auditors of the Company, have been requested by the Company to verify and certify the (i) weighted average cost of acquisition of Equity Shares of the Company acquired by the Promoters, Promoter Group and Selling Shareholders in the preceding three years, eighteen months and one year and (ii) average cost of acquisition of Equity Shares held by the Promoters, Promoter Group and Selling Shareholders; and (iii) average cost of acquisition and weighted average cost of acquisition of all Equity Shares.

We have examined the restated consolidated financial statements of the Company as of and for the six months periods ended September 30,2024 and the financial periods ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act, 2013**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI (the “**Restated Consolidated Financial Statements**”).

We have performed the procedures stated below as requested by the Company in relation to the accompanied statement of the cost per share to the Promoters, Promoter Group and the Selling Shareholders of the Company, (the “**Statement**”) as of December 14, 2024, prepared by the management of the Company:

- (i) Obtained the list of Promoters, as defined under Regulation 2(1)(oo) of the SEBI ICDR Regulations, list of Promoter Group, as defined under Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the list of Selling Shareholders as defined under Regulation 2(1)(bbb) of the SEBI ICDR Regulations from the management of the Company for the purpose of calculation of cost per share to the Promoters and Selling Shareholders of the Company;
- (ii) Compared the date of acquisition/sale/transfer; number of equity shares; and acquisition/issue cost per equity share in respect of each Promoters, Promoter Group and Selling Shareholders stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, RBI filings, [demat transfer statements, depository instruction slips] and other documents and accounts as may be deemed relevant;
- (iii) Computed average cost per share to the Promoters of the Company and Selling Shareholders as of December 14, 2024; and
- (iv) Computed the weighted average price at which the Equity Shares were acquired by the Promoters, Promoter Group, the Selling Shareholders and other shareholders in the last one year, eighteen months and three years.
- (v) Computed the weighted average price at which the Equity Shares were transacted in the last one year; eighteen months and three years;
- (vi) Computed price per Equity Share based on the new issue of shares (equity or convertible securities) during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company and computed the weighted average cost of acquisition of all such primary issuance; and
- (vii) Computed price per Equity Share based on secondary sale or acquisition of shares (equity or convertible securities) by Promoter, Promoter Group, Selling Shareholders and/or the Other Shareholders during the 18 months prior to the date of this certificate (excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company and computed the weighted average cost of acquisition of all such secondary issuance.

Based on above procedures, we confirm that:

- (i) the average cost of acquisition of Equity Shares by the Promoters, Promoter Group and Selling Shareholders and the computation of the average cost of acquisition of the Equity Shares acquired since inception, as enclosed in **Annexure D**
- (ii) weighted average price at which Equity Shares were acquired by the Promoters of the Company Swapnil Jatinbhai Shah and Ashokkumar Vijaysinh Barot (the “**Promoters**”), as well as , Sangeeta Mukur Barot and Prakash Sanghvi who are participating in the Offer as selling shareholders (the “**Selling Shareholder(s)**”) in the last year preceding the date of this certificate ;(;
- (iii) details of the securities acquired by the Promoters, Promoter Group, Selling Shareholders and shareholders entitled with right to nominate directors or any other rights, in last three years preceding the date of this certificate ; and
- (iv) weighted average cost of acquisition of all shares transacted in last immediately preceding three years, eighteen months, and one year preceding the date of this certificate.



- (v) acquisition price (and related details such as, name of the acquirer, date of acquisition, number of shares acquired) at which convertible/equity shares were acquired by the Selling Shareholders in the last three years.
- (vi) the computation of weighted average cost of acquisition of all primary issuance during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- (vii) the computation of weighted average cost of acquisition of all secondary issuance by Promoter, Promoter Group, Selling Shareholder or shareholders having the right to nominate director during the 18 months prior to the date of this certificate (excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- (viii) the weighted average cost of acquisition of all shares based on primary/ secondary transaction(s).
- (ix) the weighted average cost of acquisition of last 5 primary or secondary transaction (secondary, where Promoter, Promoter Group, Selling Shareholders or Other Shareholders in the last three years.

Accordingly, based on the information and explanation provided to us by the Company, and on review of the following documents: (a) Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to December 14, 2024) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions; (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013 and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014; (c) confirmation from the Company for monies received from Swapnil Shah, Ashok Barot, Sangeeta Barot and Prakash Sanghvi; and (d) share allotment and share transfer registers, minutes of the meetings of the Board of Directors of the Company and duly organized committees thereof, minutes of annual general meetings and extra-ordinary general meetings of the Company, relevant statutory registers, bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, income tax returns, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us, we hereby certify that the following is the:

- (i) **Average cost of acquisition of Equity Shares of the Company and weighted average price at which Equity Shares of the Company were acquired in the one year preceding the date of this certificate as set out below:**

(A) Average cost of acquisition

Name of the Promoter	Number of Equity Shares held as of the date of this certificate	Average cost of acquisition per Equity Share (in ₹)
Swapnil Jatinbhai Shah	38,03,531	51.31
Ashokkumar Vijaysinh Barot	39,77,780	57.54

Name of the Selling Shareholder	Number of Equity Shares held as of the date of this certificate	Average cost of acquisition per Equity Share (in ₹)
Sangeeta Barot	13,42,955	37.20
Prakash Sanghvi	14,76,190*	60.97

*4,76,190 equity shares are held jointly with Rashmidevi Prakashmal Sanghvi

The calculation of the average cost per share for the Promoters is as per the details provided in **Annexure A** and the Selling Shareholders is as per the details provided in **Annexure B**.

(B) Weighted average cost of acquisition (for Equity Shares acquired in the one year preceding the date of this certificate)



Name of the Promoter	Number of Equity Shares acquired in the last 1 year from the date of this certificate	Weighted average cost of acquisition of Equity Shares acquired in the last 1 year from the date of this certificate (in ₹)
Swapnil Jatinbhai Shah	6,20,250	130.38
Ashokkumar Vijaysinh Barot	60,000	320

Name of the Selling Shareholder	Number of Equity Shares acquired in the last 1 year from the date of this certificate	Weighted average cost of acquisition of Equity Shares acquired in the last 1 year from the date of this certificate (in ₹)
Sangeeta Barot	0	Not Applicable
Prakash Sanghvi	0*	Not Applicable

The calculation of the weighted average cost at which Equity Shares of the Company in the last year preceding the date of this certificate were acquired by the Promoters of the Company is as per the details provided in **Annexure A** and Selling Shareholders, is as per the details provided in **Annexure B**.

- (ii) Details of the securities acquired by the Promoters, Promoter Group, Selling Shareholders and shareholders entitled with right to nominate directors or any other rights, in last three years preceding the date of this certificate are disclosed as **Annexure C**.

Weighted average cost of acquisition of all the Equity Shares transacted by Promoters, the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights transacted in last immediately preceding three years (, eighteen months and one year from the date of this certificate)

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition [JSA Note: To be filled in at Prospectus stage, upon determination of price band]	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	171.07	[●]	63.00-320.00
Last eighteen months	73.73	[●]	63.00-320.00
Last 3 years	69.19	[●]	63.00-320.00

The calculation of the weighted average cost at which Equity Shares of the Company in the last year, eighteen months and preceding three years from the date of this certificate were acquired by an entity/person is as per the details provided in **Annexure C**.

- (iii) **Acquisition price (and related details such as, name of the acquirer, date of acquisition, number of shares acquired) at which convertible/equity shares were acquired by the Selling Shareholders in the last three years**

Name of Selling Shareholder	Average Cost of Acquisition
Swapnil Shah	89.03
Ashokkumar Barot	68.03
Sangeeta Barot	63.00
Prakash Sanghvi	63.00

Subsequent changes to the shareholding and the cost of acquisition of shares by the Promoter, Promoter Group, the Selling Shareholders and other Shareholders:



The Company has confirmed that till the date on which the Equity Shares commence trading on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE and together with BSE, the Stock Exchanges), any acquisition and, or, sale of any shares of the Company by any of its Promoters, Promoter Group, Selling Shareholders and other Shareholders will immediately be intimated to us.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”) and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of
M/s. Pankaj R. Shah & Associates
Chartered Accountants
Firm Registration Number: 107361W

N. R. Shah



Name: CA Nilesh Shah
Designation: Partner
Membership No.: 107414
UDIN: 24107414BJZYPQ6291

Place: Ahmedabad



CC:

Trilegal

One World Centre
10th floor, Tower 2A & 2B
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

J. Sagar Associates

One Lodha Place
27th Floor, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India



Annexure-A

Swapnil Shah

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (Rs)	Cost of shares	Selling price	Consideration
Initial subscription to the Memorandum of Association	December 26, 2017	4,750	10	10	NA	47500
Transfer to Ashokkumar Vijaysinh Barot	January 17, 2018	-500	10	10	10	-5,000
Transfer to Sangeeta Mukur Barot	January 17, 2018	-500	10	10	10	-5,000
Rights Issue	November 19, 2019	1,09,750	10	40	NA	4390000
Rights Issue	June 16, 2020	2,27,500	10	10	NA	2275000
Rights Issue	November 28, 2020	5,62,500	10	23	NA	12937500
Rights Issue	November 24, 2021	12,91,000	10	25	NA	32275000
Transfer from Sangeeta Mukur Barot	July 6, 2023	67,500	10	64.44	NA	4349700
Rights Issue	August 19, 2023	9,21,281	10	63	NA	58040703
Preferential Issue	February 10, 2024	4,50,000	10	63	NA	28350000
Conversion of 0% Unsecured Fully CCDs Series-III	April 09, 2024	14,000	10	180	NA	2520000
Conversion of 0% Unsecured Fully CCDs Series-IV	June 17, 2024	1,56,250	10	320	NA	50000000
Total		38,03,531				195175403

Avg Cost of Acquisition **51.3143**

Swapnil Shah- Weighted Average Cost

Swapnil Shah -1 year

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (Rs)	Issue price/ Transfer price per equity share	consideration
Preferential Issue	February 10, 2024	4,50,000	10	63	2,83,50,000



Conversion of 0% Unsecured Fully CCDs Series-III	April 09, 2024	14,000	10	180	25,20,000
Conversion of 0% Unsecured Fully CCDs Series-IV	June 17, 2024	1,56,250	10	320	5,00,00,000
Total		6,20,250			8,08,70,000

WACA

130.38



Swapnil Shah -1.5 year

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (Rs)	Acquisition price/ Transfer price per equity share	consideration
Transfer from Sangeeta Mukur Barot	July 6, 2023	67,500	10	64.44	43,49,700
Rights Issue	August 19, 2023	9,21,281	10	63	58040703
Preferential Issue	February 10, 2024	4,50,000	10	63	28350000
Conversion of 0% Unsecured Fully Series-III CCDs	April 09, 2024	14,000	10	180	2520000
Conversion of 0% Unsecured Fully Series-IV CCDs	June 17, 2024	1,56,250	10	320	50000000
Total		16,09,031			14,32,60,403

WACA

89.04

Swapnil Shah- 3 year

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (Rs)	Acquisition price/ Transfer price per equity share	consideration
Transfer from Sangeeta Mukur Barot	July 6, 2023	67,500	10	64.44	43,49,700
Rights Issue	August 19, 2023	9,21,281	10	63	5,80,40,703
Preferential Issue	February 10, 2024	4,50,000	10	63	2,83,50,000
Conversion of 0% Unsecured Fully Series-III CCDs	April 09, 2024	14,000	10	180	25,20,000
Conversion of 0% Unsecured Fully Series-IV CCDs	June 17, 2024	1,56,250	10	320	5,00,00,000



Total		16,09,031			14,32,60,403

WACA

89.04

Ashok Barot

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (Rs)	Cost price	Selling price	consideration
Transfer from Swapnil Jatinbhai Shah	January 17, 2018	500	10	10	NA	5,000
Rights Issue	November 19, 2019	1,13,250	10	40	NA	45,30,000
Rights Issue	June 16, 2020	2,27,500	10	10	NA	22,75,000
Rights Issue	November 28, 2020	5,62,500	10	23	NA	1,29,37,500
Shares of Havix Group, Inc acquired by our Company pursuant to the share swap agreements	May 3, 2023	21,78,000	10	63	NA	13,72,14,000
Transfer from Sangeeta Mukur Barot	July 6, 2023	33,750	10	64.44	NA	21,74,850
Rights Issue	August 19, 2023	8,02,280	10	63	NA	5,05,43,640
Conversion of 0% Unsecured Fully CCDs Series-IV	June 17, 2024	60,000	10	320	NA	1,92,00,000
Total		39,77,780				228879990

Avg cost of acquisition

57.54

Ashok Barot -1 year



Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (Rs)	Issue price/ Transfer price per equity share	consideration
Conversion of 0% Unsecured Fully CCDs Series-IV	June 17, 2024	60,000	10	320	19200000
Total		60,000			19200000

WACA

320.00

Ashok Barot- 1.5 year

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (Rs)	Acquisition price/ Transfer price per equity share	consideration
Transfer from Sangeeta Mukur Barot	July 6, 2023	33,750	10	64.44	2174850
Rights Issue	August 19, 2023	8,02,280	10	63	50543640
Conversion of 0% Unsecured Fully CCDs Series-IV	June 17, 2024	60,000	10	320	19200000
Total		8,96,030			7,19,18,490

WACA

80.26

Ashok Barot- 3 year

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (Rs)	Acquisition price/ Transfer price per equity share	consideration
Shares of Havix Group, Inc acquired by our Company pursuant to the share swap agreements	May 3, 2023	21,78,000	10	63	13,72,14,000



Transfer from Sangeeta Mukur Barot	July 6, 2023	33,750	10	64.44	21,74,850
Rights Issue	August 19, 2023	8,02,280	10	63	5,05,43,640
Conversion of 0% Unsecured Fully CCDs Series-IV	June 17, 2024	60,000	10	320	1,92,00,000
Total		30,74,030			20,91,32,490

WACA

68.03



Annexure -B

Sangeeta Barot

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (Rs)	cost price	selling price	consideration
Transfer from Swapnil Shah	17-01-2018	500	10	10	NA	5,000
Rights Issue	19-11-2019	1,13,250	10	40	NA	45,30,000
Rights Issue	16-06-2020	2,27,500	10	10	NA	22,75,000
Rights Issue	28-11-2020	5,62,500	10	23	NA	1,29,37,500
Transfer from Pankaj Chaudhari	03-07-2023	1,35,000	10	64.45	NA	87,00,750
Transfer to Ashok Barot	06-07-2023	-500	10	10	64.44	-5000
Transfer to Ashok Barot	06-07-2023	-33,250	10	40	64.44	-1330000
Transfer to Swapnil Shah	06-07-2023	-67,500	10	40	64.44	-2700000
Rights Issue	19-08-2023	4,05,455	10	63	NA	25543665
Total		13,42,955				4,99,56,915
Average Cost of Acquisition						37.20

Sangeeta Barot- 1 year

Not Applicable

Sangeeta Barot- 1.5 year



Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (Rs)	acquisition price	consideration
Transfer from Pankaj Chaudhari	03-07-2023	1,35,000	10	64.45	87,00,750
Rights Issue	19-08-2023	4,05,455	10	63	2,55,43,665
Total		4,05,455			2,55,43,665

Weighted Average
Cost of Acquisition 63 .36

Sangeeta Barot- 3 year

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (Rs)	acquisition price	consideration
Transfer from Pankaj Chaudhari	03-07-2023	1,35,000	10	64.45	87,00,750
Rights Issue	19-08-2023	4,05,455	10	63	2,55,43,665
Total		5,40,455			3,42,44,415

Weighted Average
Cost of Acquisition 63 .36

Prakash Sanghvi



Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (Rs)	Cost price	Selling price	Consideration
Conversion of CCDs Series -I	30-11-2021	10,00,000	10	60	NA	6,00,00,000
Conversion of CCDs Series -II	19-08-2023	4,76,190	10	63	NA	2,99,99,970
Total		14,76,190	10			8,99,99,970

Average Cost of Acquisition 60.97

Prakash Sanghvi 1 year

Not Applicable

Prakash Sanghvi 1.5 year

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (Rs)	Cost price	Selling price	consideration
Conversion of CCDs Series -II	19-08-2023	4,76,190*	10	63	NA	2,99,99,970
Total		4,76,190				2,99,99,970

Weighted Average Cost of Acquisition 1 year 1.5 year	63
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*held jointly with Rashmidevi Prakashmal Sanghvi

Prakash Sanghvi 3 year



Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (Rs)	Cost price	Selling price	consideration
Conversion of CCDs Series -II	19-08-2023	4,76,190*	10	63	Na	2,99,99,970
Total		4,76,190	10			2,99,99,970

Weighted Average Cost of Acquisition 3 year	63.00
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*held jointly with Rashmidevi Prakashmal Sanghvi



Annexure-C

Weighted average cost of acquisition of all Equity Shares of Promoter, Promoter Group, Selling Shareholder and Shareholder with special rights transacted in the last 1 year						
Name of Acquirer	Date of acquisition	Number of Equity shares	Face Value per equity share	Cost per equity share	Total cost	Reason for allotment/ transfer
Swapnil Shah	February 10, 2024	4,50,000	10	63	2,83,50,000	Preferential Issue
Anar Shah (held jointly with Swapnil Shah)	February 10, 2024	1,00,000	10	63	63,00,000	Preferential Issue
Swapnil Shah	April 09, 2024	14,000	10	180	25,20,000	Conversion of 1695 0% Unsecured CCDs Series-III
Swapnil Shah	June 17, 2024	1,56,250	10	320	5,00,00,000	Conversion of 10,66,250 0% Unsecured CCDs Series-IV
Ashokkumar Vijaysinh Barot	June 17, 2024	60,000	10	320	1,92,00,000	Conversion of 10,66,250 0% Unsecured CCDs Series-IV
Mukur Barot	June 17, 2024	60,000	10	320	1,92,00,000	Conversion of 10,66,250 0% Unsecured CCDs Series-IV
Jatin Siddharth Shah (held jointly with Pinky Jatin Shah)	June 17, 2024	30,000	10	320	96,00,000	Conversion of 10,66,250 0% Unsecured CCDs Series-IV
Hemant Ishwarlal Modi(held jointly with Sonal Hemantbhai Modi)	June 17, 2024	62,000	10	320	1,98,40,000	Conversion of 10,66,250 0% Unsecured CCDs Series-IV
Pinky Jatin Shah (held jointly with Jatin Siddharth Shah)	June 17, 2024	30,000	10	320	96,00,000	Conversion of 10,66,250 0% Unsecured CCDs Series-IV
Total		9,62,250			16,46,10,000	
Weighted Average Cost of acquisition	171.07					
Lowest price per share	63.00					
Highest price per share	320.00					



Weighted average cost of acquisition of all Equity Shares of Promoter, Promoter Group, Selling Shareholder and Shareholder with special rights transacted in the last 1.5 years

Name of Acquirer	Date of acquisition	Number of Equity shares	Face Value per equity share	Cost per equity share	Total cost	Reason for allotment/ transfer
Sangeeta Barot	July 03, 2023	1,35,000	10	64.45	87,00,750	Mr. Pankaj Chaudhari transferred 1,35,000 equity shares to Mrs. Sangeeta Mukur Barot.
Ashokkumar Vijaysinh Barot	July 06, 2023	33,750	10	64.44	21,74,850	Mrs. Sangeeta Mukur Barot transferred 33,750 equity shares to Mr. Ashok Vijaysinh Barot.
Swapnil Shah	July 06, 2023	67,500	10	64.44	43,49,700	Mrs. Sangeeta Mukur Barot transferred 67,500 equity shares to Mr. Swapnil Jatinbhai Shah.
Swapnil Shah	August 19, 2023	9,21,281	10	63	5,80,40,703	Rights issue



Ashokkumar Vijaysinh Barot	August 19, 2023	8,02,280	10	63	5,05,43,640	Rights issue
Sangeeta Barot	August 19, 2023	4,05,455	10	63	2,55,43,665	Rights issue
Manoj Sanghvi (held jointly with Dimple Manoj Sanghvi and Jayantilal Misrimal Sanghvi)	August 19, 2023	2,16,193	10	63	1,36,20,159	Rights issue
Renosen Pharmaceuticals Pvt Ltd	August 19, 2023	6,50,793	10	63	4,09,99,959	Rights issue
Espee Therapeutics LLP	August 19, 2023	4,95,000	10	63	3,11,85,000	Rights issue
Mukur Barot	August 19, 2023	3,96,825	10	63	2,49,99,975	Rights issue
Jitendra Babulal Sanghvi (held jointly with Babulal Misrimal Sanghvi and Prakash Mishrimal Sanghvi)	August 19, 2023	76,852	10	63	48,41,676	Rights issue
Manoj Sanghvi (held jointly with Dimple Manoj Sanghvi and Jayantilal Misrimal Sanghvi)	August 19, 2023	31	10	63	1,953	Conversion of 20 0% Unsecured CCDs Series-I
Shantaben Sanghvi (held jointly with Babulal Misrimal Sanghvi and Prakash Mishrimal Sanghvi)	August 19, 2023	31	10	63	1,953	Conversion of 20 0% Unsecured CCDs Series-I



Prakash Sanghvi (held jointly with Rashmidevi Prakashmal Sanghvi)	August 19, 2023	4,76,190	10	63	2,99,99,970	Conversion of 200,000 0% Unsecured Fully CCDs Series-II
Manoj Sanghvi (held jointly with Dimple Manoj Sanghvi and Jayantilal Misrimal Sanghvi)	August 19, 2023	3,17,460	10	63	1,99,99,980	Conversion of 200,000 0% Unsecured Fully CCDs Series-II
Shantaben Sanghvi (held jointly with Babulal Misrimal Sanghvi and Prakash Mishrimal Sanghvi)	August 19, 2023	95,283	10	63	60,02,829	Conversion of 200,000 0% Unsecured Fully CCDs Series-II
Remus Pharmaceuticals Ltd.	December 12, 2023	32,61,744	10	63	20,54,89,872	Shares of Ratnatris Pharmaceuticals Private Limited acquired by our Company pursuant to the share swap agreement dated November 2, 2023
Jitendra Babulal Sanghvi (held jointly with Babulal Misrimal Sanghvi and Prakash Mishrimal Sanghvi)	December 14, 2023	4,11,664	10	63	2,59,34,832	Shares of Ratnatris Pharmaceuticals Private Limited acquired by our Company pursuant to share swap agreement dated February 5, 2022
Swapnil Shah	February 10, 2024	4,50,000	10	63	2,83,50,000	Preferential Issue
Anar Shah (held jointly with Swapnil Shah)	February 10, 2024	1,00,000	10	63	63,00,000	Preferential Issue
Swapnil Shah	April 09, 2024	14,000	10	180	25,20,000	Conversion of 1695 0% Unsecured CCDs Series-III
Swapnil Shah	June 17, 2024	1,56,250	10	320	5,00,00,000	Conversion of 10,66,250 0% Unsecured CCDs Series-IV



Ashokkumar Vijaysinh Barot	June 17, 2024	60,000	10	320	1,92,00,000	Conversion of 10,66,250 0% Unsecured CCDs Series-IV
Mukur Barot	June 17, 2024	60,000	10	320	1,92,00,000	Conversion of 10,66,250 0% Unsecured CCDs Series-IV
Jatin Siddharth Shah (held jointly with Pinky Jatin Shah)	June 17, 2024	30,000	10	320	96,00,000	Conversion of 10,66,250 0% Unsecured CCDs Series-IV
Hemant Ishwarlal Modi(held jointly with Sonal Hemantbhai Modi)	June 17, 2024	62,000	10	320	1,98,40,000	Conversion of 10,66,250 0% Unsecured CCDs Series-IV
Pinky Jatin Shah (held jointly with Jatin Siddharth Shah)	June 17, 2024	30,000	10	320	96,00,000	Conversion of 10,66,250 0% Unsecured CCDs Series-IV
		97,25,582			71,70,41,466	

Weighted Average Cost of acquisition	73.73
Lowest price per share	63.00
Highest price per share	320.00



Weighted average cost of acquisition of of all Equity Shares of Promoter, Promoter Group, Selling Shareholder and Shareholder with special rights transacted in the last 3 years

Name of Acquirer	Date of acquisition	Number of Equity shares	Face Value per equity share	Cost per equity share	Total cost	Reason for allotment/ transfer
Ashokkumar Vijaysinh Barot	May 03, 2023	21,78,000	10	63	13,72,14,000	Shares of Havix Group INC D/B/A Avis Pharmaceuticals acquired by our Company pursuant to share swap agreements
Dhananjay Barot	May 03, 2023	3,30,000	10	63	2,07,90,000	Shares of Havix Group INC D/B/A Avis Pharmaceuticals acquired by our Company pursuant to share swap agreements
Aviraj Group LLC	May 03, 2023	6,84,750	10	63	4,31,39,250	Shares of Havix Group INC D/B/A Avis Pharmaceuticals acquired by our Company pursuant to share swap agreements
Aviraj Overseas LLC	May 03, 2023	18,95,190	10	63	11,93,96,970	Shares of Havix Group INC D/B/A Avis Pharmaceuticals acquired by our Company pursuant to share swap agreements
Renosen Pharmaceuticals Pvt Ltd	May 03, 2023	20,43,426	10	63	12,87,35,838	Shares of Havix Group INC D/B/A Avis Pharmaceuticals acquired by our Company pursuant to share swap agreements
Sangeeta Barot	July 03, 2023	1,35,000	10	64.45	87,00,750	Mr. Pankaj Chaudhari transferred 1,35,000 equity shares to Mrs. Sangeeta Mukur Barot.



Ashokkumar Vijaysinh Barot	July 06, 2023	33,750	10	64.44	21,74,850	Mrs. Sangeeta Mukur Barot transferred 33,750 equity shares to Mr. Ashok Vijaysinh Barot.
Swapnil Shah	July 06, 2023	67,500	10	64.44	43,49,700	Mrs. Sangeeta Mukur Barot transferred 67,500 equity shares to Mr. Swapnil Jatinbhai Shah.
Swapnil Shah	August 19, 2023	9,21,281	10	63	5,80,40,703	Rights issue
Ashokkumar Vijaysinh Barot	August 19, 2023	8,02,280	10	63	5,05,43,640	Rights issue
Sangeeta Barot	August 19, 2023	4,05,455	10	63	2,55,43,665	Rights issue
Manoj Sanghvi (held jointly with Dimple Manoj Sanghvi and Jayantilal Misrimal Sanghvi)	August 19, 2023	2,16,193	10	63	1,36,20,159	Rights issue
Renosen Pharmaceuticals Pvt Ltd	August 19, 2023	6,50,793	10	63	4,09,99,959	Rights issue
Espee Therapeutics LLP	August 19, 2023	4,95,000	10	63	3,11,85,000	Rights issue
Mukur Barot	August 19, 2023	3,96,825	10	63	2,49,99,975	Rights issue
Jitendra Babulal Sanghvi(held jointly with Babulal Misrimal Sanghvi and Prakash Mishrimal Sanghvi)	August 19, 2023	76,852	10	63	48,41,676	Rights issue
Manoj Sanghvi (held jointly with Dimple Manoj Sanghvi and Jayantilal Misrimal Sanghvi)	August 19, 2023	31	10	63	1,953	Conversion of 20 0% Unsecured CCDs Series-I
Shantaben Sanghvi (held jointly with Babulal Misrimal Sanghvi Prakash Mishrimal Sanghvi)	August 19, 2023	31	10	63	1,953	Conversion of 20 0% Unsecured CCDs Series-I
Prakash Sanghvi (held jointly with Rashmidevi Prakashmal Sanghvi)	August 19, 2023	4,76,190	10	63	2,99,99,970	Conversion of 200,000 0% Unsecured Fully CCDs Series-II
Manoj Sanghvi (held jointly with Dimple Manoj Sanghvi and Jayantilal Misrimal Sanghvi)	August 19, 2023	3,17,460	10	63	1,99,99,980	Conversion of 200,000 0% Unsecured Fully CCDs Series-II



Shantaben Sanghvi (held jointly with Babulal Misrimal Sanghvi Prakash Mishrimal Sanghvi)	August 19, 2023	95,283	10	63	60,02,829	Conversion of 200,000 0% Unsecured Fully CCDs Series-II
Remus Pharmaceuticals Ltd.	December 12, 2023	32,61,744	10	63	20,54,89,872	Shares of Ratnatris Pharmaceuticals Private Limited acquired by our Company pursuant to the share swap agreement dated November 2, 2023
Jitendra Babulal Sanghvi (held jointly with Babulal Misrimal Sanghvi and Prakash Mishrimal Sanghvi)	December 14, 2023	4,11,664	10	63	2,59,34,832	Shares of Ratnatris Pharmaceuticals Private Limited acquired by our Company pursuant to share swap agreement dated February 5, 2022
Swapnil Shah	February 10, 2024	4,50,000	10	63	2,83,50,000	Preferential Issue
Anar Shah (held jointly with Swapnil Shah)	February 10, 2024	1,00,000	10	63	63,00,000	Preferential Issue
Swapnil Shah	April 09, 2024	14,000	10	180	25,20,000	Conversion of 1695 0% Unsecured CCDs Series-III
Swapnil Shah	June 17, 2024	1,56,250	10	320	5,00,00,000	Conversion of 10,66,250 0% Unsecured CCDs Series-IV
Ashokkumar Vijaysinh Barot	June 17, 2024	60,000	10	320	1,92,00,000	Conversion of 10,66,250 0% Unsecured CCDs Series-IV
Mukur Barot	June 17, 2024	60,000	10	320	1,92,00,000	Conversion of 10,66,250 0% Unsecured CCDs Series-IV
Jatin Siddharth Shah (held jointly with Pinky Jatin Shah)	June 17, 2024	30,000	10	320	96,00,000	Conversion of 10,66,250 0% Unsecured CCDs Series-IV
Hemant Ishwarlal Modi(held jointly with Sonal Hemantbhai Modi)	June 17, 2024	62,000	10	320	1,98,40,000	Conversion of 10,66,250 0% Unsecured CCDs Series-IV
Pinky Jatin Shah (held jointly with Jatin Siddharth Shah)	June 17, 2024	30,000	10	320	96,00,000	Conversion of 10,66,250 0% Unsecured CCDs Series-IV
Total		1,68,56,948			1,16,63,17,524	



Weighted Average Cost of acquisition	69.19
Lowest price per share	63
Highest price per share	320



Annexure-D

Swapnil Shah

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (Rs)	Cost of shares	Selling price	Consideration
Initial subscription to the Memorandum of Association	December 26, 2017	4,750	10	10	NA	47500
Transfer to Ashokkumar Vijaysinh Barot	January 17, 2018	-500	10	10	10	5,000
Transfer to Sangeeta Mukur Barot	January 17, 2018	-500	10	10	10	5,000
Rights Issue	November 19, 2019	1,09,750	10	40	NA	4390000
Rights Issue	June 16, 2020	2,27,500	10	10	NA	2275000
Rights Issue	November 28, 2020	5,62,500	10	23	NA	12937500
Rights Issue	November 24, 2021	12,91,000	10	25	NA	32275000
Transfer from Sangeeta Mukur Barot	July 6, 2023	67,500	10	64.44	NA	4349700
Rights Issue	August 19, 2023	9,21,281	10	63	NA	58040703
Preferential Issue	February 10, 2024	4,50,000	10	63	NA	28350000
Conversion of 0% Unsecured Fully CCDs Series-III	April 09, 2024	14,000	10	180	NA	2520000
Conversion of 0% Unsecured Fully CCDs Series-IV	June 17, 2024	1,56,250	10	320	NA	50000000



Total		38,03,531				195175403
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Average Cost of Acquisition **51.3143**

Ashok Barot

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (Rs)	Cost price	Selling price	consideration
Transfer from Swapnil Jatinbhai Shah	January 17, 2018	500	10	10	NA	5,000
Rights Issue	November 19, 2019	1,13,250	10	40	NA	45,30,000
Rights Issue	June 16, 2020	2,27,500	10	10	NA	22,75,000
Rights Issue	November 28, 2020	5,62,500	10	23	NA	1,29,37,500
Shares of Havix Group, Inc acquired by our Company pursuant to the share swap agreements	May 3, 2023	21,78,000	10	63	NA	13,72,14,000
Transfer from Sangeeta Mukur Barot	July 6, 2023	33,750	10	64.44	NA	21,74,850
Rights Issue	August 19, 2023	8,02,280	10	63	NA	5,05,43,640
Conversion of 0% Unsecured Fully CCDs Series-IV	June 17, 2024	60,000	10	320	NA	1,92,00,000



Total		39,77,780				228879990
Average Cost of Acquisition		57.54				

Sangeeta Barot

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (Rs)	cost price	selling price	consideration
Transfer from Swapnil Shah	17-01-2018	500	10	10	NA	5,000
Rights Issue	19-11-2019	1,13,250	10	40	NA	45,30,000
Rights Issue	16-06-2020	2,27,500	10	10	NA	22,75,000
Rights Issue	28-11-2020	5,62,500	10	23	NA	1,29,37,500
Transfer from Pankaj Chaudhari	03-07-2023	1,35,000	10	64.45	NA	87,00,750
Transfer to Ashok Barot	06-07-2023	-500	10	10	64.44	-5000
Transfer to Ashok Barot	06-07-2023	-33,250	10	40	64.44	-1330000



Transfer to Swapnil Shah	06-07-2023	-67,500	10	40	64.44	-2700000
Rights Issue	19-08-2023	4,05,455	10	63	NA	25543665
Total		13,42,955				4,99,56,915
Average Cost of Acquisition	37.20					

Prakash Sanghvi

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (Rs)	Cost price	Selling price	consideration
Conversion of CCDs Series -I	30-11-2021	10,00,000	10	60	Na	6,00,00,000
Conversion of CCDs Series -II	19-08-2023	4,76,190*	10	63	Na	2,99,99,970
Total		14,76,190	10			8,99,99,970

Average Cost of Acquisition

60.97

*held jointly with Rashmidevi Prakashmal Sanghvi

