

VALUATION REPORT OF SENORES PHARMACEUTICALS LIMITED

Prepared By:

Maitri Valuation Private Limited

Registered Valuer – Securities or Financial Assets

Gandhiangar, Gujarat

IBBI Reg. No. – IBBI/RV-E/11/2023/184

PAN – AARCM7369Q

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1. INTRODUCTION:

We refer to our Engagement Letter dated **06.01.2025**, confirming our appointment as Independent Valuer of **Senores Pharmaceuticals Limited (hereinafter referred to as "SPL" or "the Company")** In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

1.1. Valuer details:

Name of the Valuer	: Maitri Valuation Pvt. Ltd.
Address of the Valuer	: E-501, Pramukh Oasis, Behind Swagat Flamingo, Sargasan, Gandhinagar - 382421
Contact Details	: +91 93756 56516
Email address	: maitrivaluation@gmail.com
IBBI Registration No.	: IBBI/RV-E/11/2023/184
PAN	: AARCM7369Q
Disclosure of Interest or Conflict	: We have no significant interest in the Company.

1.2. Key Dates:

Date of Appointment	: 06.01.2025
Date of Valuation Report	: 07.01.2025
Valuation Date	: 31.12.2025
Relevant Date as per SEBI Regulations	: 01.01.2026
Valuation Valid up to	: Valuation is for a limited purpose and one-time use, hence not applicable.

Users are advised to use this report in a reasonable period of time and also check that no major event effecting valuation has occurred after the issue of report.

2. CONTEXT & PURPOSE OF VALUATION:

The Management of the Company is planning to issue Fully Convertible Equity Warrants on preferential allotment basis to persons belonging to Promoter and Promoter Group Category and requires our assistance in determining the fair value consideration for such issue. The valuation is required as per the provisions of the Companies Act, 2013 ("**the Act**") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**the SEBI Regulations**").

This report has been prepared exclusively for the use of Board of Director(s) of the Company for the proposed issue of equity shares on preferential allotment basis as per the provisions of the Act, the Regulations and allied laws. This report shall not be used for any purpose and person other than as stated above.

The usage of report for any purpose other than above without the specific permission of issuer will be treated as illegal, void and breach of trust.

3. BACKGROUND OF THE COMPANY:

3.1. About the Company

Senores Pharmaceuticals Limited was incorporated as on 26th December 2017 and is registered at Registrar of Companies, Ahmedabad.

Senores Pharmaceuticals Limited is a global, research driven pharmaceutical company engaged in developing and manufacturing a wide range of pharmaceutical products predominantly for the US, Canada, and other regulated and emerging markets across various therapeutic areas and dosage forms.

Senores Pharmaceuticals Limited's Corporate Identification Number (CIN) is L24290GJ2017PLC100263 and its registered address is 1101 to 1103, 11th floor, South Tower, ONE 42 Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad, Gujarat, India.

3.2. Capital Structure of the Company

The Company is having following **capital structure** as on 1st January, 2026:

Particulars	No. of Shares	Face Value per Share	Total nominal value
Authorised Capital Equity Shares	5,40,00,000	₹ 10/-	₹ 54,00,00,000/-
Issued, Subscribed and Paid-Up Capital Equity Shares	4,60,53,588	₹ 10/-	₹ 46,05,35,880/-

Particulars	No. of Shares	Face Value per Share	Total nominal value
Authorised Capital Preference Shares	5,00,000	₹ 100/-	₹ 5,00,00,000/-

The **Shareholding of the Company** as on 1st January, 2026 was as follows:

Name	Number of Shares	% of Holding
Promoter & Promoter Group	2,10,94,357	45.80 %
Public	2,49,59,231	54.20 %
Total	4,60,53,588	100.00%

4. CONDITIONS, SOURCES OF INFORMATION AND LIMITATIONS OF VALUATION:

4.1. Conditions

The financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

4.2. Assumptions

The Valuation in this report has been carried out assuming the Company to be a going concern entity. The fair value of Warrants arrived at in this report is based on the information provided by the Management of the Company. The information as provided are assumed to be accurate and complete. We have relied upon the representations contained in the documents in our possession as well as verbal discussion with the management of the Company

4.3. Sources of information

The Management of the Company intend to give effect to aforesaid issue on preferential basis, and valuation analysis for the purpose has been done as on 31st December, 2025. The following has been the sources of information for carrying out the valuation:

- MoA and AoA of the Company;
- Audit report of the Company for the year ended 31st March, 2025;
- Shareholding Pattern of the Company;
- Market prices and trading history of the Company as obtained from NSE; and
- Other salient information provided by the Management of the Company and reliance has been placed on the verbal explanations and information given to us by the promoters and key managerial personnel.

4.4. Limitations

Any valuation method or standard has its own inherent limitations. The major limitation of the valuation reports is as under:

- I. Our work does not constitute an audit or certification of the historical financial statements or the company, including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report.
- II. Valuation analysis and results are specific to the purpose of valuation and valuation date mentioned in the report is as per engagement letter. It may not be valid if done by another entity.
- III. A valuation of this nature involves consideration of various factors including those impacting industry trends. This report is issued on the understanding that the Company have drawn attention to all material information, which they are aware of concerning the financial position of the Company and any other matter, which may have impact on our opinion, on fair value, including any significant changes that have taken place in the financial position of the company(ies), subsequent to last audited balance sheet. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- IV. During the course of our work, we have relied upon assumptions made by management of company(ies). These assumptions require the exercise of judgement and are subject to uncertainties. While we have reviewed the assumptions for reasonableness and discussed these assumptions with management, there can be no assurance that the assumptions are accurate. To the extent that the assumed events do not occur, the outcome may vary significantly from the assumed. The fact that we have considered the assumptions in the exercise of valuation should not be considered or taken as our being associated with or a party to such assumptions.

5. VALUATION METHODOLOGY AND APPROACH:

The standard of value used in the Analysis is “Fair Value”, which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for Equity Issuance or sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

There are three general approaches available to the valuation professional; the market approach, the income approach and the asset approach. The choice of which approach to use in a particular situation depends upon the facts and circumstances associated with the Company; as well as the purpose for which the valuation analysis is being conducted. However, the valuation for PFL has been carried out as per Income Approach and Market Approach. The detailed reasoning for not computing the same as per other methods is discussed ahead.

Valuation Approach & Methodology:

Approach	Fair Value Methodologies
Income Approach	Profit Earning Capacity Value Method
Market Approach	Market Price Method
Asset Approach	Net Asset Value Method

5.1. Income Approach

The Income approach methods determine the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income-based methods is to determine the business value as a function of the economic benefit. The income approach takes a look at the core reason for running a business - making money. This method converts the anticipated benefits into a present single amount. It is one of the general ways to determine the fair value indication of a business, project, or ownership interest.

We have not used Discounted Cash Flow Method since the company has achieved the exponential growth in business for last 6 months compare to previous years and it is difficult to fairly project business of the company by the management. Hence, we have used Profit Earning Capacity Value Method which derives value of business based on actual financials achieved by the company.

For the purpose of valuing Senores Pharmaceuticals Limited, we have applied the Profit Earning Capacity Value Method under Income Approach. The value per share of the Company as per this approach comes to ₹ 125.46/-. Detailed working of the same could be found at Annexure II. The said value is calculated as on September 30, 2025, as the latest available financials of the Company were drawn up to the said date. This method is used just for indicative figures. We have not allotted any weight to this approach.

5.2. Market Approach

❖ Market Price Method

The SEBI (ICDR) Regulations, also prescribes the method of valuation to be used in case of valuing listed securities, which is based on their trade price at the recognised stock exchanges. The same is also called as Market Price Method.

The relevant extract of SEBI regulation is as follows:

"164. (1) If the equity shares of the Company have been listed on a recognized 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 recognized stock exchange preceding the relevant date; or

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

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue."

Articles of Association of PFL do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The value so obtained as per this method is also referred to as "Floor Price" in case of preferential share issue by listed Companies, as it provides the minimum price below which such preferential allotment cannot be made.

The value so derived as per this method comes to ₹ 812.00/- per share. Detailed working for the same can be found at Annexure III.

5.3. Asset Approach

The value arrived at under this approach may be defined as Shareholders' Funds or Net Assets owned by the business. It is calculated by subtracting Current and Non-Current Liabilities from Total Value of the Assets. The asset-based approach derives an indication of value based on anticipated cost to replace, replicate, or recreate the assets. It is often considered as "Floor Value". In this approach, the balance sheet values can be adjusted for any contingent liabilities that can be likely to materialise. These approach shows how much value Equity holders hold in the books of the Company and given that the fair market value of the assets and liabilities can vary from the book value, adjustments can be made for fair market prices of assets and liabilities as well. Adjustments are done to remove fictitious and other miscellaneous assets and liabilities while deriving the valuation.

The value so derived as per this method comes to ₹ 176.75/- per share. Detailed working for the same can be found at Annexure I. The said value is calculated as on September 30, 2025, as the latest available financials of the Company were drawn up to the said date. This method is used just for indicative figures. We have not allotted any weight to this approach.

5.4. Selection of Valuation Approaches and Weights Assigned

In light of the above and on consideration of all the relevant factors and circumstance as discussed and outlined herein above referred to earlier in this report for the proposed transaction, the valuation of Company has been computed as per Income and Market Approach.

As per the said approaches the value per share of the Company comes as follows:

VALUATION APPROACH	VALUATION METHOD	VALUE PER SHARE	Weightage
Asset Approach	Net Asset Value Method	₹ 176.75/-	Nil
Income Approach	Profit Earning Capacity Value Method	₹125.46 /-	Nil
Market Approach	Market Price Method	₹ 812.00/-	100%

The company is going concern company and hence, Net Asset Value Method and Profit Earning Capacity Value Method are not reflecting fair value of business of the company considering future growth of company. The Value derived by Net Asset Value Method and Profit Earning Capacity Value Method are just indicative figure and no weightages are given to these methods.

Also, as the value calculated as per the Profit Earning Capacity Value Method and Net Asset Value Method are less than the value as per Market Price Method, which is also the Floor Price as per SEBI Regulations, we have provided nil weightage to Profit Earning Capacity Value Method and Net Asset Value Method and the value recommended by us for the preferential issue under consideration is **₹ 812.00/-** per share.

6. CONCLUSION:

The Fair Value of Equity Share of Senores Pharmaceuticals Limited has been estimated using Market Approach to be ₹ 812.00/- per Equity Share. The management has decided conversion ratio of Fully Convertible Equity Warrants at 1 Fully Convertible Equity Warrant to 1 Equity share. Hence, Fair Value of Fully Convertible Equity Warrants is **₹ 812.00/- per Fully Convertible Equity Warrant**

For, Maitri Valuation Pvt. Ltd.

Hiten Prajapati
Director

Registered Valuer – Securities or Financial Assets
Registration no. IBBI/RV-E/11/2023/184
Date: 07th January, 2026

Annexure I

NET ASSET VALUE METHOD

Particulars	Amount (₹ In Crores)
Equity Share Capital	46.06
Reserves & Surplus	767.95
Net Worth	814.01
Number of Shares	4,60,53,588
Net Asset Value per Share (₹)	176.75

Annexure II

PROFIT EARNING CAPACITY VALUE METHOD

(₹ In Crores)

Year	2023 -24	2024-25	2025-26 (Annualized)
Profit After Tax	30.38	55.50	91.54
Weightage	1	2	3
Weighted Profit After Tax	30.38	111	274.62
Weighted Average Profit After Tax	69.33		
Capitalization Rate	12.00%		
Business Equity Value	577.78		
Number of Shares	4,60,53,588		
Value per Share (₹)	125.46		

*We have considered capitalization rate based on market return of BSE SENSEX for last 10 years from 30th September, 2025 which is 11.86%

Annexure III

MARKET PRICE METHOD

❖ TRADE SUMMARY OF SHARES OF THE COMPANY FOR LAST 90 TRADING DAYS:

SR. NO.	DATE	VOLUME	VALUE
1	31-Dec-25	1,23,360	10,11,85,237
2	30-Dec-25	1,13,848	9,40,80,134
3	29-Dec-25	1,75,588	14,47,78,665
4	26-Dec-25	6,05,931	50,18,94,870
5	24-Dec-25	11,51,048	92,35,70,244
6	23-Dec-25	2,08,886	16,85,31,130
7	22-Dec-25	1,65,147	13,54,39,027
8	19-Dec-25	4,92,988	40,39,51,515
9	18-Dec-25	3,14,109	24,85,25,696
10	17-Dec-25	1,40,565	11,31,24,141
11	16-Dec-25	2,29,291	18,73,61,626
12	15-Dec-25	14,56,979	1,20,21,53,519
13	12-Dec-25	4,03,423	31,54,67,995
14	11-Dec-25	93,239	7,12,00,669
15	10-Dec-25	1,18,307	9,20,69,848
16	09-Dec-25	2,73,652	20,90,96,207
17	08-Dec-25	1,84,557	14,01,80,523
18	05-Dec-25	2,22,463	17,28,45,088
19	04-Dec-25	1,37,074	10,77,66,330
20	03-Dec-25	88,041	6,92,75,300
21	02-Dec-25	1,12,620	9,01,08,196
22	01-Dec-25	1,76,109	14,26,82,567
23	28-Nov-25	4,08,433	33,14,63,080
24	27-Nov-25	1,73,142	13,62,46,247
25	26-Nov-25	1,45,664	11,33,80,092
26	25-Nov-25	5,33,890	41,12,94,522
27	24-Nov-25	2,46,958	19,85,89,455
28	21-Nov-25	1,55,019	12,72,23,601
29	20-Nov-25	4,24,647	34,63,98,037
30	19-Nov-25	1,87,138	14,80,30,486
31	18-Nov-25	1,93,091	15,35,79,910
32	17-Nov-25	1,73,891	13,72,98,368
33	14-Nov-25	1,86,729	14,57,79,219
34	13-Nov-25	4,60,175	36,54,30,861
35	12-Nov-25	3,47,357	27,11,19,549
36	11-Nov-25	2,09,011	16,10,27,933
37	10-Nov-25	6,41,725	50,84,46,753
38	07-Nov-25	8,65,050	70,76,82,709

39	06-Nov-25	22,97,174	1,85,04,68,143
40	04-Nov-25	1,84,043	14,21,19,587
41	03-Nov-25	2,23,315	17,39,35,065
42	31-Oct-25	1,03,411	8,04,33,315
43	30-Oct-25	1,46,091	11,37,83,770
44	29-Oct-25	1,56,318	12,13,49,940
45	28-Oct-25	2,82,707	22,10,01,960
46	27-Oct-25	3,90,643	30,18,69,220
47	24-Oct-25	3,78,970	28,76,09,460
48	23-Oct-25	1,81,972	13,64,50,895
49	21-Oct-25	1,40,863	10,53,18,142
50	20-Oct-25	1,41,620	10,26,98,250
51	17-Oct-25	1,96,430	14,23,36,040
52	16-Oct-25	6,17,527	45,96,02,959
53	15-Oct-25	1,02,699	7,41,25,910
54	14-Oct-25	2,28,467	16,34,36,446
55	13-Oct-25	1,20,625	8,74,13,208
56	10-Oct-25	2,87,887	21,11,84,154
57	09-Oct-25	1,83,591	13,19,07,183
58	08-Oct-25	1,78,931	12,67,24,536
59	07-Oct-25	1,05,752	7,56,59,931
60	06-Oct-25	1,37,488	9,90,24,511
61	03-Oct-25	3,65,738	26,79,03,458
62	01-Oct-25	3,92,565	27,78,59,652
63	30-Sep-25	1,38,980	9,61,84,873
64	29-Sep-25	4,64,482	32,20,33,859
65	26-Sep-25	4,02,493	27,61,63,876
66	25-Sep-25	2,62,599	18,57,19,946
67	24-Sep-25	2,14,957	15,29,84,183
68	23-Sep-25	3,81,389	27,42,55,003
69	22-Sep-25	2,09,317	14,81,94,467
70	19-Sep-25	1,77,648	12,65,11,271
71	18-Sep-25	3,48,499	24,69,20,217
72	17-Sep-25	1,44,002	9,94,03,478
73	16-Sep-25	1,75,680	12,11,69,673
74	15-Sep-25	1,73,268	11,90,60,669
75	12-Sep-25	3,64,742	25,36,78,403
76	11-Sep-25	1,20,732	8,64,23,761
77	10-Sep-25	2,77,004	19,91,83,359
78	09-Sep-25	2,48,794	18,39,12,244
79	08-Sep-25	2,99,049	21,98,85,446
80	05-Sep-25	2,36,159	16,93,56,535
81	04-Sep-25	1,47,486	10,50,46,657
82	03-Sep-25	2,10,833	14,95,61,305
83	02-Sep-25	1,39,012	9,75,46,478
84	01-Sep-25	1,69,753	11,97,76,875

85	29-Aug-25	2,63,933	18,31,98,949
86	28-Aug-25	2,95,255	20,63,27,469
87	26-Aug-25	2,96,048	21,18,72,863
88	25-Aug-25	2,41,642	17,48,55,839
89	22-Aug-25	7,56,951	54,59,38,779
90	21-Aug-25	2,41,863	17,07,96,052
	Total	2,72,86,542	20,89,84,57,615
	90 days Trading Price		765.89

❖ **TRADE SUMMARY OF SHARES OF THE COMPANY FOR LAST 10 TRADING DAYS:**

SR. No.	DATE	VOLUME	VALUE
1	31-Dec-25	1,23,360	10,11,85,237
2	30-Dec-25	1,13,848	9,40,80,134
3	29-Dec-25	1,75,588	14,47,78,665
4	26-Dec-25	6,05,931	50,18,94,870
5	24-Dec-25	11,51,048	92,35,70,244
6	23-Dec-25	2,08,886	16,85,31,130
7	22-Dec-25	1,65,147	13,54,39,027
8	19-Dec-25	4,92,988	40,39,51,515
9	18-Dec-25	3,14,109	24,85,25,696
10	17-Dec-25	1,40,565	11,31,24,141
	Total	34,91,470	2,83,50,80,659
	10 days Trading Price		812.00

Thus, as per Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Floor Price for preferential issue of shares of Senores Pharmaceuticals Limited will be higher of the above two prices, i.e., ₹ 812.00 per share.