



Date : January 23, 2026

To,  
**Senores Pharmaceuticals Limited**  
1101 to 1103, 11th Floor,  
South Tower, One42, Opp. Jayantilal Park,  
Ambali Bopal Road, Ahmedabad-380054, Gujarat, India

**Subject: Clarificatory addendum to our valuation report dated January 07, 2026 titled "Valuation Report of Senores Pharmaceuticals Limited"**

Dear Sir / Madam,

We refer to engagement letter dated January 06, 2026 ("Engagement Letter") confirming our appointment as an Independent Valuer of Senores Pharmaceuticals Limited (**hereinafter referred to as "SPL" or "the Company"**) for determining the fair value consideration for the proposed issuance of convertible equity warrants ("**Proposed Issue**").

Now, subsequent to the communication received by the Company from National Stock Exchange of India Limited ("**NSE**"), whereby exchange has sought rationale for (i) submitting the valuation report and (ii) rationale for assigning 100% weightage to market approach, we hereby furnish the rationale by way of this clarificatory addendum to the original valuation report dated January 07, 2026 issued by us to the Company. Further this addendum shall form an integral part of the original valuation report and shall always be read in conjunction with the said original valuation report.

(i) Rationale for submitting the valuation report:

Since the quantum of the Proposed Issue is less than 5% of the post-issue fully diluted share capital of the Company, the provisions of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), which mandates a valuation report by an independent registered valuer for preferential issues, are not applicable. However, the Articles of Association of the Company require obtaining a valuation report from a registered valuer for determining the floor price. Therefore, in accordance with proviso to Regulation 164(1) of the SEBI ICDR Regulations the valuation report dated January 07, 2026 has been issued by us to the Company for determining the fair market value of the Equity Shares to be issued on conversion of the Warrants.

(ii) Rationale for assigning 100% weightage to market approach

We have considered the following valuation parameters for determining the fair market value of the Equity Shares proposed to be issued on conversion of Warrants proposed to be issued:

1. Asset Approach – Net Asset Value Method
2. Income Approach – Profit Earning Capacity Value Method
3. Market Approach – Market Price Method

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 ICDR Regulations, we have provided nil weightage to Profit Earning Capacity Value Method and Net Asset



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Value Method and the value recommended by us for the preferential issue under consideration is ₹  
**812.00/-** per share as determined under the market approach.

For, Maitri Valuation Pvt. Ltd.

**Hiten Prajapati**  
Director

**Registered Valuer – Securities or Financial Assets**  
Registration no. **IBBI/RV-E/11/2023/184**  
Date: **23<sup>rd</sup> January, 2026**



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