

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

Contact for Demo – esgdata@sesgovernance.com

SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

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Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

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ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

[Read More](#)

Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

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Proxy Advisory Report (Addendum)

Senores Pharmaceuticals Ltd

COMPANY INFORMATION

BSE CODE: 544319

NSE SYMBOL: SENORES

ISIN: INE0RB801010

Industry: Pharmaceuticals

Email: cs@senorespharma.com

Phone: +91 79 2999 9857

Registered Office: 1101 to 1103, 11th Floor, South Tower, One42, Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad-380054, Gujarat, India

MEETING DETAILS

Meeting Type: EGM

Meeting Date: 31st January, 2026 at 12:30 P.M.

Venue / Mode of Meeting: Video Conferencing (VC) facility or other audio visual means (OAVM)

Notice Date: 7th January, 2026

Notice: [Click here](#)

Annual Report: [FY 2024-25](#)

SES PA Report (Last AGM): [Report](#)

E-VOTING DETAILS

e-Voting Platform: [LINKINTIME](#)

Cut-off Date: 24th January, 2026

Remote E-voting:

- **Start:** 28th January, 2026
- **Ends:** 30th January, 2026

ADDENDUM REPORT RELEASE DATE: 27th January, 2026

Research Analyst: Ganesh Mandavkar

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict



ADDENDUM

There is no change in any of the SES Recommendations. However, shareholders may take note of the Company's clarification and SES' comments thereon.

BACKGROUND

SES as per its policy, had emailed its PA Report [weblink](#) to the Company on 21st January, 2026 in respect of the EGM of the Company.

Post release of PA Report, SES received an email from the Company on 22nd January, 2026. The Company, through the email, provided its view point, which is reproduced at the last in [blue text](#).

It may be noted that the email of the Company dated 22nd January, 2026 (as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

Company's Views: (in Blue colour) & SES Reply: (in Black colour)

Company's Views:

The proposed preferential issue is being made in accordance with the provisions of Sections 23(1)(b), 42, and 62(1)(c) of the Companies Act, 2013 (the "Act") read with applicable rules made thereunder including Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and other applicable laws.

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 SEBI ICDR Regulations, which mandates a valuation report by an independent registered valuer for preferential issues, are not applicable. However, as the Articles of Association of the Company require obtaining a valuation report from a registered valuer for determining the floor price, the Company has obtained a valuation report dated January 07, 2026, from an independent registered valuer namely, Maitri Valuation Private Limited, having IBBI Registration No.: IBBI/RV-E/11/2023/184, to determine the fair market value of the Equity Shares proposed to be issued on conversion of Warrants issued, in accordance with proviso to Regulation 164(1) of the SEBI ICDR Regulations and the methods of valuation has been independently considered by the valuer.

The Company has shown exceptional growth trajectory over the past years. The Company has expanded its ANDA portfolio and has also scaled up its CDMO-CMO business. The Company is also focusing on expanding its geographic footprints. Further as per our recent disclosure made on the Stock exchanges, the Company has also made an acquisition where the Target Company is having a facility which is approved, inter alia, by US FDA, which will be put to use by the Company by the end of the current Fiscal. Hence, in order to support the strategic growth initiatives and to meet the expenditure required for development and launch of new products, as well as incremental working capital requirements of the Company and its subsidiaries, the Company requires additional funds, and therefore, the Company proposes to raise these additional funds by issuing convertible equity warrants on preferential basis for a relatively smaller amount as per the requirements of the Company over next few quarters and hence the Promoters have proposed to fund it from their own sources only, without approaching external investors. As you will appreciate, it is being made in full compliance with the applicable Laws and SEBI Regulations including the pricing guidelines. The resultant dilution will be only nominal and not material, which please note.

Hence, the Company believes that the proposed fund raising through issuance of convertible equity warrants on preferential basis is justified and is in line with Company's growth plans.

Kindly take the same on your records and disseminate the same to the investors/clients concerned.



SES VIEW:

Shareholders may take note of the clarifications provided by the Company regarding the disclosures related to the pricing of warrants.

SES believes that, the Equity Shareholders will be taking the risk of paying the entire amount upfront (at one go), while the Warrant Holders are getting a sort of advantage by buying only 25% to get the Right to subscribe to the remaining amount during the 18-month duration, as and when they see fit. SES is of the view that, such variations in the working of both Securities calls for differential methods to be used for their Pricing, i.e., Warrants & Equity Shares should not be priced the same.

Although, the Company has provided additional context regarding the pricing, stating that *“However, as the Articles of Association of the Company require obtaining a valuation report from a registered valuer for determining the floor price, the Company has obtained a valuation report dated January 07, 2026, from an independent registered valuer namely, Maitri Valuation Private Limited, having IBBI Registration No.: IBBI/RV-E/11/2023/184, to determine the fair market value of the Equity Shares proposed to be issued on conversion of Warrants issued, in accordance with proviso to Regulation 164(1) of the SEBI ICDR Regulations and the methods of valuation has been independently considered by the valuer”*, the Company has neither disclosed the specific methodology followed in its valuation report nor clarified in its communication.

Further, SES had sought clarity on how the Company had finalised the ultimate set of investors for preferential issue. Did the management identify the proposed allottees? Were others given the opportunity to participate in the proposed issuance?

The Company stated that *“the Promoters have proposed to fund it from their own sources only, **without approaching external investors**”*.

SES, as a policy, does not support preferential allotment to Promoter/ Promoter group unless supported with strong justification or is being issued at substantial premium. In the instant case, the Company has neither proposed preferential allotment at substantial premium, nor has provided adequate justification for the same.

Further, the Company’s response does not explain how potential conflicts of interest are reduce or avoided.

Lastly, SES reiterates that its concern is rooted in principle. Warrants are effectively derivative instruments akin to call options and should reflect the economic value of time, volatility, and deferred payment. The Company’s reliance on regulatory permissibility does not address whether the transaction is equitable in a risk-reward context. In SES’s view, the proposed issue allows promoters to disproportionately benefit from future upside with limited downside risk, which raises governance concerns.

In view of the above, SES maintains its governance concern on the proposed issuance of warrants.

However, shareholders may take note of the Company’s clarification and SES’ comments thereon and vote accordingly.

COMPANY'S EMAIL

Dear Sir/Madam,

Please find enclosed herewith Company's response in respect of the Proxy Advisory Report.

Kindly take the same on your records.

Thanks & Regards,

Document ([link](#))

Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit initiative or its staff, has no financial interest in the companies covered in this report except for what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

