



Pharmaline Technologies Inc  
40, Brunswick Avenue, Suite 206  
Edison, NJ -08817

**CERTIFICATE FROM THE INDEPENDENT PROJECT EXPERT ON OBJECTS**

**Date: July [22], 2024**

To,

**The Board of Directors,  
Senores Pharmaceuticals Limited**  
S.T.1101, One 42, B/H. Ashok Vatika,  
Nr. Jayantilal Park BRTS, 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 – 400013  
Maharashtra, India

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

**Nuvama Wealth Management Limited**  
*(Formerly known as Edelweiss Securities 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, any other Book Running Lead Managers which may be appointed in relation to the Offer 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”)**

Phone: +1-908-405-2988

Email: [Info@pharmalinetechologies.com](mailto:Info@pharmalinetechologies.com)

Website: [www.pharmalinetechologies.com](http://www.pharmalinetechologies.com)

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Dear Sir(s)/Madam(s),

I have been engaged by the Company to carry out an independent verification for certifying certain information identified in **Annexure A** hereto, to be included in the draft red herring prospectus intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), the red herring prospectus and the prospectus that the Company intends to file with the SEBI and the Registrar of Companies, Gujarat at Ahmedabad ("RoC") and the Stock Exchanges in respect of the Offer, including but not limited to, in any publicity or marketing materials, research reports, presentations or press releases or media releases or any other material published or filed by the Company in relation to the Offer (collectively, the "Offer Documents").

I have been engaged by the Company to provide certifications in relation to approvals and licenses required for the injectable manufacturing facility at 9488 Jackson Trail Road, Suite A, Hoschton, Georgia 30548 (the "Capex Land") to be carried out by the Subsidiary, details of which have been annexed herewith as **Annexure A**.

I hereby consent to contents of this certificate (including the annexure hereto) or any extracts thereof being used in the Offer Documents, and reference(s) thereto being included in the Offer Documents.

I hereby confirm that this certificate does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading. We/I confirm that we/I are/am independent and have not been engaged in or interested in the formation or promotion or in management of the Company or the Subsidiary. Further, we/I am not in any way connected with the Book Running Lead Managers, Company, its Subsidiaries, and their respective promoters, directors, key managerial personnel or members of senior management. Additionally, we/I confirm that the Book Running Lead Managers and the legal counsels appointed in relation to the Offer may rely on the contents of this certificate (including the annex hereto) for the purposes of the Offer and the Offer Documents.

I further confirm that we are an independent organization with no direct or indirect interest in the Company or the Subsidiary, except for provision of professional services in the ordinary course of our profession in connection with the Offer, and are not related in any manner to promoters, promoter group, directors, shareholders, officers, employees, agents, representatives of the Company or the Subsidiary and are not a 'related party' of the Company or the Subsidiary in terms of the Companies Act, 2013 or the applicable accounting standards under applicable law, and that no circumstance subsists that would materially impact our confirmations and findings as expressed in this certificate. Further, we are not and have not been interested or engaged in the formation, promotion or management of the Company or the Subsidiary.

I also consent to the references to us/me as "Project Expert" under the sections or headings "General Information", "Other Regulatory and Statutory Disclosures", "Material Contracts and Documents for Inspection" and any other sections in Offer Documents and references to me as an "Expert" as required under Section 26 of the Companies Act, 2013 ("Act") read with the SEBI ICDR Regulations and as defined under Section 2(38) of the Act to the extent and in my capacity as an independent project expert and in respect of our/my certificates/ letters included in the Offer Documents.

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I hereby authorize you to deliver this letter to SEBI, the Stock Exchanges, the RoC or any other governmental or regulatory authority as may be required (i) by reason of any law, regulation or order of a court or by any government 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 in relation to the contents of the Offer Documents.

I hereby consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

Further, I undertake to immediately inform the Company and the Book Running Lead Managers in writing of any changes or qualifications or any material developments in respect of the matters covered in this certificate (including the annex hereto) until the date when the Equity Shares allotted pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such written communication from us/me, the above information contained in the Offer Documents and certified herein should be taken as true, correct, accurate and updated until the date when the Equity Shares allotted pursuant to the Offer commence trading on the Stock Exchanges.

I agree to keep the information regarding the proposed Offer and the contents of this certificate granted by us/me strictly confidential.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.



**Authorized Signatory**

**Name:** Jitendra Shrivastav

**Designation:** Project Expert

**Place:** Atlanta, Georgia

**Encl.: As above**

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CC:

**J. Sagar Associates**  
One Lodha Place  
27<sup>th</sup> Floor, Senapati Bapat Marg,  
Lower Parel,  
Mumbai 400 013  
Maharashtra, India

**Trilegal**  
One World Centre,  
10<sup>th</sup> Floor, Tower 2A & 2B,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai 400 013  
Maharashtra, India

#### ANNEXURE A

Please see below the approvals and licenses required for the Capex Land

S. No.	Name of the Approval	Issuing authority	Application Date	Approval Date	Validity till date, if any	Priority	Status
1	Commercial Building Permit	City of Hoschton	4 <sup>th</sup> May 2024	24 <sup>th</sup> May 2024	NA	Routine	Received

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