



**TAPAN SHAH**  
COMPANY SECRETARY

816-818, Anand Mangal – 3, Opp. Core House,  
Nr. Doctor House, Ellisbridge, Ahmedabad-380006  
Phone: (O) 40024320  
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**Date : 3<sup>rd</sup> September, 2024**

**To,**  
**The Board of Directors**  
**Senores Pharmaceuticals Limited**  
1101 to 1103 South Tower  
One 42, B/H. Ashok Vatika  
Ambali Bopal Road  
Ahmedabad – 380 054  
Gujarat, India

and

**Equirus Capital Private Limited**  
12<sup>th</sup> 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”) comprising a fresh issue of the Equity Shares of the Company (“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”)**

Dear Sir / Madam,

I , Mr. Tapan Shah, is an independent Practicing Company Secretary, having Certificate of Practice Number : 2839 and holding a valid certificate of peer review bearing number 673/2020 issued by the Peer Review Board of the Institute of Company Secretaries in India.

The Company has received observation from the Securities and Exchange Board of India (“SEBI”) for the proposed initial public offering of equity shares, which is stated by SEBI in Annexure A , under point no. 17(b), *provide certificate from practicing company secretary that all the independent directors fulfil the criteria of independence and composition of the statutory committees is also in compliance with the Companies Act and SEBI (LODR) Regulations*

I have carried out an in-depth review of the Corporate Records including relevant minutes and MCA Forms, declaration and undertaking received from Independent Directors, as provided by the Company officials.

Based on written representations received from the independent directors of the Company, and taken on record by the Board, with respect to the independency of





the independent directors (being in conformity with the applicable norms prescribed under the Companies Act, 2013 and SEBI Listing Regulations, as amended), I confirm that:

- (a) none of the directors serve as independent director in more than seven listed companies (including the Company);
- (b) all the independent directors appointed on the Board are eligible and validly appointed under the applicable laws and not otherwise disqualified as on the date of this certificate for acting as a director of a public limited company under the provisions of the Companies Act, 2013, as amended (including the provisions of Section 164(2) of the Companies Act, 2013) and the rules and regulations made thereunder, each as amended;
- (c) there were no factors existing as on date of this certificate that would affect the independence of the independent directors of the Company, including their ability to exercise an unbiased and independent judgment in relation to the matters affecting the Company. The independent directors are abiding by the provisions of the 'Code for Independent Directors' as provided in Schedule IV of the Companies Act, 2013, as amended from time to time;
- (d) none of the independent directors of the Company are interested in the promotion or formation of the Company. Further, neither the independent directors of the Company, nor any company or firm in which the independent directors of the Company are interested as a member, have been paid any consideration in cash or shares or otherwise or agreed to be paid to the independent directors of the Company by any person either to induce the independent directors of the Company to become, or to help qualify them as a director, or otherwise for services rendered by the independent directors of the





Company or by the company or firm in which they are interested, for the promotion or formation of the Company;

- (e) there is no proposal whereby the independent directors will receive any portion of the Offer proceeds and there are no material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with the independent directors;
- (f) the names of all the independent directors of the Company have been included in the independent directors' data bank maintained by the Indian Institute of Corporate Affairs;
- (g) none of the independent directors of the Company have any interest in the Company, except to the extent of sitting fees paid;
- (h) apart from receiving the sitting fee, they do not have or had any material pecuniary relationships other than remuneration as such director;
- (i) they were and are not the promoter of the Company or related to any of the Promoter or directors of the Company, or to persons occupying management positions at the board level or at one level below the Board in the Company;
- (j) they possess the required prescribed qualifications, and as such possess the appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business;
- (k) none of their relatives is indebted to the Company, or its holding company or their Promoter or directors for an amount exceeding INR five million at any time





during the three immediately preceding financial years or during the current financial year;

- (l) none of their relatives hold any security of or interest in the Company, during the three immediately preceding financial years or the current financial year exceeding INR 50,00,000 or two per cent of the paid-up capital of the Company.
- (m) none of their relatives has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, or its holding company, or their Promoter or directors of such holding companies for an amount exceeding INR five million at any time during the two immediately preceding financial years or during the current financial year;
- (n) neither the independent directors nor any of their relatives has or had pecuniary relationship or transaction with the Company, or their Promoter, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (o) they are not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director;
- (p) neither the independent directors, nor any of their relatives hold or has held the position of a Key Managerial Personnel or is or has been employee of the Company or its holding Company, if any, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- (q) the relatives of independent directors do not have any pecuniary transaction or relationship with the Company, or companies amounting to 2 percent or more of





its gross turnover or total income singly or in combination with the transactions referred to in (d), (e), (f) or (g) above;

- (r) neither the independent directors nor any of their relatives have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of:
- (i) firm of auditors or company secretaries in practice or cost auditors of the company; or
  - (ii) any legal or a consulting firm that has or had any transaction with the Company, amounting to ten per cent or more of the gross turnover of such firm.
- (s) neither the independent directors nor any of their relatives hold together with their relatives two per cent or more of the total voting power of the Company;
- (t) neither the independent directors nor any of their relatives is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the Company, any of its Promoter, directors or that holds two per cent or more of the total voting power of the Company;
- (u) they are not entitled to, nor have they received, any stock options.

Further, based on Corporate records including relevant minutes, registers and MCA Forms, as provided by the Company officials, I certify that the composition of the all statutory committees of the Board, as stated under Section IV- About the Company- Our Management , on page no. 248 to 254 of Draft Red Herring Prospectus (DRHP) dated July 26, 2024 filed with SEBI, mainly 1. Audit Committee ; 2. Stakeholders'





Relationship Committee; 3. Nomination and Remuneration Committee; 4. Risk Management Committee and 5. Corporate Social Responsibility Committee are also in compliance with the Companies Act and SEBI (LODR) Regulations.

I hereby confirm that the information in this report is true, fair, complete, and correct, and there are no untrue statements or omissions which would render the contents of this report misleading in its form or context. I further confirm that I am an independent entity with no direct or indirect interest in the Company except for the provision of professional services in the ordinary course of my profession.

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. I hereby consent for 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 defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

I hereby authorize you to deliver this letter to SEBI, the Stock Exchange, the RoC or any other Governmental or any other statutory/ regulatory authority as may be required and for the purpose of any defense that the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

I agree to keep the information regarding the proposed offer strictly confidential.



This certificate is being issued at the request of **Senores Pharmaceuticals Limited** having CIN: **U24290GJ2017PLC100263** and having registered office 1101 - 1103, 11th Floor, South Tower ONE 42, Opposite Jayantilal Park, Ambali Bopal Road, Ahmedabad- 380054 (hereinafter referred to as 'the Company') to be submitted to Book Running Lead Managers and Legal Advisors and should not be used for any other purpose without my prior written consent.

My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

<b>Date: 3<sup>rd</sup> September, 2024</b> <b>Place: Ahmedabad, Gujarat</b>	<b>Tapan Shah</b> <b>Practicing Company Secretary</b> <b>FCS No.: 4476</b> <b>CP No. 2839</b> <b>Peer Review Cert. No.: 673/2020</b>
<b>UDIN: F004476F001113485</b>	

CC :

**J. Sagar Associates**

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27th Floor, Senapati Bapat Marg

Lower Parel, Mumbai 400 013

Maharashtra, India

**Trilegal**

Senapati Bapat Marg, Lower Parel

One World Centre, 10<sup>th</sup> floor,

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Maharashtra, India