



Form MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SENORES PHARMACEUTICALS LIMITED
CIN: L24290GJ2017PLC100263
1101 to 1103, 11th floor, South Tower, ONE 42 Opp. Jayantilal Park,
Ambali Bopal Road, Ahmedabad, Gujarat, India, 380054

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SENORES PHARMACEUTICALS LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Senores Pharmaceuticals Limited came out with its Initial Public Offer (IPO) in December 2024, offering a total of 1,48,87,723 equity shares at a price of ₹391 per share (including a share premium of ₹381). Out of the total number of shares offered, 21,00,000 shares were sold by existing shareholders through an Offer for Sale (OFS) and remaining 1,27,87,723 shares were issued under Fresh Issue. The offer also includes the allotment of 66,65,725 shares to Anchor Investors and the remaining shares were offered to other categories of investors. The company's shares were listed and trading on the Main Board of BSE and NSE on 30th December 2024. Considering this, listing compliance shall apply for the period from December 30, 2024 to March 31, 2025.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit through electronically by way of scan copy or soft copy through mail or otherwise, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 and made available to me, according to the provisions of:



- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & 2018;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities; and
 - e) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended from time to time;
- (vi) Secretarial Standards issued by the Institute of Company Secretaries of India (SS - 1 and SS - 2)

I have also examined compliance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

Further being a Pharmaceutical Company, following are some of the Acts applicable to the Company, for which examination of the relevant documents and records, on test check basis, have been carried out under:

1. Drug Policy 2002
2. Drugs (Price Control) Order, 2013

During the period under review, the Company has generally complied with the all-material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, etc. were not applicable to the Company:



- i. Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021;
- ii. Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016 and 2021;
- iii. Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- iv. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial borrowings; and
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 & 2018;

I further report that –

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws and names of related parties under IND AS-24, has not been reviewed in this Audit since the same have been subject to review by statutory auditor and other designated professionals.

I further report that –

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit and on the basis of Compliance Certificates issued by the Whole-time Director and Company Secretary of the Company and taken on record by the Board of Directors at their meetings, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, competition law, environmental laws, etc

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors. However, change of KMP (CFO and CS) that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the year, all decisions in the Board Meetings were carried unanimously.



I further report that during the audit period there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

- I. The Board of Directors have approved Scheme of Amalgamation between the Company and its wholly owned subsidiary i.e. Ratnagene Lifescience Private Limited in the Board meeting held on March 08, 2024 and members have approved the same in Extra Ordinary general meeting dated April 19, 2024 and May 27, 2024. The said Scheme was approved by Regional Director (RD), North-western Region, Ahmedabad through their order dated June 20, 2024.
- II. Allotment of 16,95,000 equity shares on conversion of 0% unsecured fully compulsorily convertible debentures ("CCDs") Series- III on April 09, 2024 and allotment of 10,66,250 equity shares on conversion of 0% unsecured fully compulsorily convertible debentures ("CCDs") Series- IV on June 17, 2024.
- III. Revision in remuneration of Mr. Swapnil Jatinbhai Shah (05259821), Managing Director of the Company, as approved in EGM dated May 25, 2024.
- IV. Re-designation of Mr. Deval Rajnikant Shah (DIN:00332722) as a Whole Time Director and Chief Financial Officer (CFO) of the Company with remuneration, as approved in EGM dated May 25, 2024.
- V. Increased the authorised share capital of the company from Rs. 45,00,00,000/- (Rupees Forty-Five Crore Only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares of Rs. 10/- each to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares of Rs. 10/-each and Rs 5,00,000 (Five Lakhs) Preference shares of Rs 100/- each and altered the capital clause of memorandum of association of the company and adoption of new set of articles of association (AOA) of the company, as approved in EGM dated May 29, 2024.
- VI. The capital clause of the MOA was further altered to increase the authorized share capital from Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares of Rs. 10/-each and Rs 5,00,000 (Five Lakhs) Preference shares of Rs 100/- each to Rs. 59,00,00,000/-



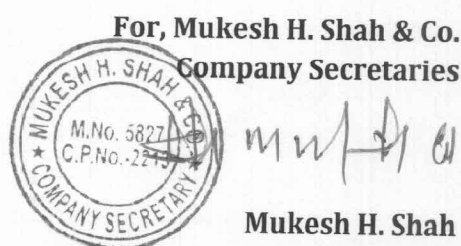
(Rupees Fifty Nine Crore Only) divided into 5,40,00,000(Five Crore Forty Lakh) equity shares of Rs.10/-(Rupees Ten Only) each and 5,00,000(Five Lakh) Preference Shares of Rs.100/-(Rupees One Hundred Only) each pursuant the scheme of Amalgamation in nature of merger between Ratnagene Lifesciences Private Limited(Transferor) and Senores Pharmaceuticals Limited (Transferee), via order dated June 20, 2024.

- VII. Ms. Nidhi Dilipbhai Kapadia resigned from the post of a Company Secretary and Compliance Officer, w.e.f. November 16, 2024 and Mr. Vinay Kumar Mishra was appointed as a Company Secretary and Compliance Officer w.e.f. November 18, 2024.
- VIII. Initial public offer (IPO) of the company by way of issuance of fresh issue of the equity shares and offer for sale, approved by the shareholders of the company in EGM dated May 25, 2024.
- IX. Allotment of 1,48,87,723 equity shares through IPO out of which 21,00,000 Equity Shares were allotted/ transferred under Offer for Sale and remaining 1,27,87,723 Equity Shares were allotted under Fresh Issue of equity shares on December 26, 2024. and Listing and trading approval was received from the BSE and NSE on December 27, 2024 and Trading and dealing of equity shares was started on both exchanges, w.e.f. December 30, 2024.

Place: Ahmedabad

UDIN NO: F005827G000841409

Date: 23.07.2025



Mukesh H. Shah
Proprietor

CP. NO. 2213 FCS NO.: 5827

Peer Review Certificate No.: 6497/2025

Note: This Report is to be read with my letter of above date which is annexed as **Annexure A** and forms an integral part of this report.



Annexure A

To,
The Members,
SENORES PHARMACEUTICALS LIMITED
CIN: L24290GJ2017PLC100263
1101 to 1103, 11th floor,
South Tower, ONE 42 Opp. Jayantilal Park,
Ambali Bopal Road, Ahmedabad, Gujarat, India, 380054

My report of the above date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
UDIN NO: F005827G000841409
Date: 23.07.2025



For, **Mukesh H. Shah & Co.**
Company Secretaries

Mukesh H. Shah
Proprietor

CP. NO. 2213 FCS NO.: 5827

Peer Review Certificate No.: -6497/2025