



MUKESH H. SHAH & CO.

Company Secretaries

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SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2026

[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.

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 31st March, 2026, 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 31st March, 2026 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; and
 - d) 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.

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

The Management has identified and confirmed the following laws as specifically applicable to the Company:

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

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. SEBI (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 financial 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 and KMP (CFO and CS) of the Company.

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. Revision in remuneration of Mr. Swapnil Jatinbhai Shah, Managing Director and Mr. Chetan Bipinchandra shah , whole time director and chief operating officer (COO) of the company, as approved by members at AGM held on 18th September, 2025.
- II. During the year, the Company along with its wholly owned subsidiary, Senores Pharmaceuticals Inc., completed the acquisition of 6.88% of the equity share capital of Havix Group Inc. d/b/a Aavis Pharmaceuticals on September 12, 2025.
- III. In accordance with the Objects of the Initial Public Offer ("IPO") as disclosed in the Prospectus dated December 24, 2024, the Company made a further



investment of USD 1,999,968 in Senores Pharmaceuticals Inc. on September 18, 2025, by subscribing to 120,480 equity shares of USD 16.60 each on a rights basis.

- IV. During the year, the Company has acquired majority stake of Apnar Pharma Private Limited and by virtue of that this Company became Subsidiary Company.
- V. During the year, the Company through its wholly owned subsidiary, Senores Pharmaceuticals Inc has formed a step-down subsidiary namely Zoraya Pharmaceuticals LLC in the state of Delaware, USA.
- VI. Issuance of 11,70,000 (eleven lakh seventy thousand) convertible equity warrants by way of preferential issue on private placement basis to person(s) belonging to the promoter and promoter group category ("preferential issue"), as approved by members at EGM held on 31st January, 2026.
- VII. Allotment of 11,70,000 convertible equity warrants issued to the persons belonging to promoter & promoter group category, pursuant to the preferential issue on private placement basis, as approved by Board in their meeting held on 28th March, 2026.

Place: Ahmedabad

UDIN NO: F005827H001204464

Date: August 26, 2026



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: F005827H001204464

Date: August 26, 2026

For, Mukesh H. Shah & Co.
Company Secretaries



Mukesh H. Shah
Proprietor

CP. NO. 2213 FCS NO.: 5827

Peer Review Certificate No.: 6497/2025