SENORES PHARMACEUTICALS LIMITED

Regd. Office: 1101 to 1103, 11th Floor, South Tower, One 42, Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad, Gujarat – 380054
Tel: 079-2999 9857 | **CIN:** L24290GJ2017PLC100263
Website: www.senorespharma.com | **Email ID:** cs@senorespharma.com

NOTICE OF POSTAL BALLOT

Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014

Dear Member(s),

NOTICE is hereby given to the members of **Senores Pharmaceuticals Limited** (the "**Company**") that pursuant to the provisions of Sections 108, 110 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, (collectively the "**Act**", which shall include any statutory modifications, amendments or re-enactments thereto) read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 , 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India (the "**MCA Circulars**"), Secretarial Standard-2 on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India (as amended from time to time), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI LODR**"), and subject to other applicable rules, regulations, and guidelines of Securities and Exchange Board of India **("SEBI")**, and/or National Stock Exchange of India Limited **("NSE")** and BSE Limited **("BSE") (**NSE and BSE collectively referred to as **"Stock Exchanges")**, where the equity shares of the company are listed and other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the equity listing agreement executed with the stock exchange on which the equity shares of the Company are listed, for seeking approval of the shareholders for matters as considered in the Resolution(s) appended below through Postal Ballot ("**Postal Ballot**") by way of remote e-voting ("**E-Voting"**) only.

The proposed resolutions and the Explanatory Statement pursuant to Section 102 and Section 110 of the Act and any other applicable provisions of the Act, read with Rules framed thereunder, setting out the material facts and reasons thereof concerning the resolutions mentioned in this Postal Ballot Notice ("**Notice**"), are annexed hereto.

This Postal Ballot Notice is being sent in electronic form to those Members, whose names appear in the Register of Members/List of Beneficial Owners as on Friday, October 09, 2026 ("**Record Date**") as received from MUFG Intime India Private Limited (formerly Link Intime India Private Limited), the Registrar and Share Transfer Agent ("**MUFG Intime**" or "**RTA**") of the Company and whose e-mail addresses are registered with the Depositories. In compliance with the provisions of Section 108 and

Section 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the SEBI LODR, and SS-2, the Company is pleased to provide e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice. The Company has engaged the services of MUFG Intime for facilitating e-voting. The Company has made necessary arrangements with RTA to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.

Pursuant to Rule 22(5) of the Act, the Board of Directors of the Company has appointed M/s. Mukesh H. Shah, Practicing Company Secretary, (CP No. 2213/ Membership No.: FCS 5827) as the Scrutinizer ("**Scrutinizer**") to scrutinize and ensure that the Postal Ballot / e-voting process are conducted in a fair and transparent manner.

This Notice is available on the website of the Company at www.senorespharma.com and also on the website of MUFG Intime at https://instavote.linkintime.co.in/Home and shall also simultaneously be communicated to National Stock Exchange of India Limited ("**NSE**") and BSE Limited **("BSE")** (NSE and BSE collectively referred to as **"Stock Exchanges"**) wherein the equity shares of the Company are listed.

Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent **(FOR)** or dissent **(AGAINST)** by following the procedure as stated in the Notes forming part of the Notice.

The votes can be cast during the following voting period (both days inclusive):

REMOTE E-VOTING STARTS	REMOTE E-VOTING ENDS ON
Monday, October 19, 2026 from 9:00 AM (IST) onwards	Till Tuesday, November 17, 2026 at 5:00 PM (IST)

The e-voting facility will be disabled by MUFG Intime immediately thereafter and the members of the Company will not be allowed to cast their vote beyond the aforesaid mentioned date and time. The Scrutinizer will submit his report to the Chairman of the Company (the "Chairman") or any other person authorized by the Chairman, and the result of the remote e-voting by Postal Ballot will be announced within 2 working days from the last date of e-voting. i.e on or before Thursday, November 19, 2026.

The results of the postal ballot (including voting through electronic means) along with the Scrutinizer's report will be made available on the website of the Company at www.senorespharma.com and shall be intimated to the Stock Exchanges, where the equity shares of the Company are listed, within 2 working days from the last date of e-voting. i.e on or before Thursday, November 19, 2026.

The last date of e-voting, i.e., Tuesday, November 17, 2026, shall be the date on which the resolutions would be deemed to have been passed, if passed by the requisite majority.

Special Business

ITEM NO. 1

RE-APPOINTMENT OF MR. SWAPNIL JATINBHAI SHAH (DIN: 05259821) AS THE MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") to the extent applicable, or any statutory modification(s) or re-enactment(s) thereof, the Articles of Association of the Company and pursuant to the recommendation and approval respectively of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company (the "Board"), consent of the shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Swapnil Jatinbhai Shah (DIN: 05259821), as the Managing Director of the Company, and to hold office for a further term of 3 (three) consecutive years commencing from October 15, 2026 to October 14, 2029 (both days inclusive), liable to retire by rotation, on such terms and conditions of appointment, including his remuneration, as set out in the Explanatory Statement annexed hereto; and

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to execute all necessary documents, applications, returns and writings as may be necessary, proper or expedient."

ITEM NO. 2

RE-APPOINTMENT OF MR. CHETAN BIPINCHANDRA SHAH (DIN: 10381971) AS THE WHOLE TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") to the extent applicable, or any statutory modification(s) or re-enactment(s) thereof, the Articles of Association of the Company and pursuant to the recommendation and approval respectively of the Nomination and Remuneration Committee and the Board of Directors of the Company (the "Board"), consent of the shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Chetan Bipinchandra Shah (DIN: 10381971), as the Whole Time Director of the Company, and to hold office for a further term of 3 (three) consecutive years commencing from November 10, 2026 to November 09, 2029 (both days inclusive), liable to retire by rotation, on such terms and conditions of appointment, including his remuneration, as set out in the Explanatory Statement annexed hereto; and

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things

and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to execute all necessary documents, applications, returns and writings as may be necessary, proper or expedient."

By order of the Board of Directors
For & on behalf of **Senores Pharmaceuticals Limited**

Sd/-
Shilpa Sharma
Company Secretary & Compliance Officer
ICSI Membership No.: A34516

Place: Ahmedabad
Date: October 13, 2026

Registered Office:
1101 to 1103,
11th Floor, South Tower,
One 42, Opp. Jayantilal Park,
Ambali Bopal Road,
Ahmedabad, Gujarat – 380054

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and Rule 22 of the Rules setting out the material facts and reasons for the proposed Resolution of the Postal Ballot Notice is appended herein below for your consideration and forms part of this Notice.

2. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI LODR, SS-2 and the MCA Circulars, the Company is pleased to provide e-Voting facility to its Members, to enable them to cast their votes electronically. The Company has engaged the services of MUFG Intime India Private Limited ("**MUFG Intime**"), the Registrar and Share Transfer Agent of the Company ("**RTA**") provide e-voting facilities to its members. The instructions for e-voting are annexed to this Notice.

3. The Notice is being sent to all the Members, whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, October 09, 2026, as received from National Securities Depository Limited ("**NSDL**") and Central Depository Services Limited ("**CDSL**") (collectively referred to as "**Depositories**"). In compliance with the MCA Circulars, the Notice is being sent to Members only in electronic form to the e-mail addresses registered with their Depository Participants. Therefore, those Members who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given in the e-voting instructions.

4. A copy of the Postal Ballot Notice is available on the website of the Company at www.senorespharma.com, website of the stock exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com respectively and on the website of our e-Voting agency i.e. MUFG Intime at https://instavote.linkintime.co.in/Home.

5. All relevant documents referred to in the Postal Ballot Notice will also be available electronically for inspection, without any fee, to Members from the date of circulation of the Postal Ballot Notice up to the closure of the voting period. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to cs@senorespharma.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID.

6. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e., Friday, October 09, 2026. Only those members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall only be considered eligible for the purpose of e-Voting and those members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through e-Voting process. Any person who is not a member as on the Cut-off date may treat this Postal Ballot Notice for information purpose only.

7. Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned resolution in accordance with the process specified in this Postal Ballot Notice. A Member cannot exercise his vote by proxy on a Postal Ballot.

8. The e-Voting details are as under:

Commencement of e-voting:	Monday, October 19, 2026 from 9:00 a.m. (IST) onwards
End of e-voting:	Till Tuesday, November 17, 2026 till 05:00 p.m. (IST) (Both days inclusive)

The e-Voting will be blocked by MUFG Intime immediately thereafter and will not be allowed beyond the said date and time.

9. Members are requested to cast their vote through the e-Voting process not later than 5:00 p.m. (IST) on Tuesday, November 17, 2026, in order to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member. Once the votes on the Resolution are casted by the Member, the Member shall not be allowed to change it subsequently.

10. The Board of Directors of the Company has appointed M/s. Mukesh H. Shah & Co., Company Secretaries in Practice, (CP No. 2213/Membership No.: FCS 5827) Address: 504, Sukh Sagar Complex, Near Hotel Fortune Landmark, Usmanpura, Ashram Road, Ahmedabad-380014, as the Scrutinizer to scrutinize the Postal Ballot through e-Voting process in a fair and transparent manner. He has communicated his willingness for such an appointment and will be available for the same.

11. The Scrutinizer will submit his report to the Chairman of the Company or such person as authorized, upon completion of scrutiny of the votes received through the e-voting platform, not later than two working days, from the last date of voting i.e on or before Thursday, November 19, 2026. The Chairman or any person so authorized by him, shall announce the results of the Postal Ballot on or before Thursday, November 19, 2026 in accordance with the regulatory provisions.

12. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.senorespharma.com and on the website of RTA immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed.

13. The Resolution, if approved by the requisite majority through Postal Ballot, shall be deemed to have been passed on Tuesday, November 17, 2026 i.e., the last date specified for receipt of votes through the e-Voting process.

PROCEDURE FOR E-VOTING:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – CDSL Easi/ Easiest facility:

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com and Click on New System Myeasi Tab
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders registered for CDSL Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com
b) Go to e-voting tab.
c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for Non-Individual Shareholders holding securities in demat mode

Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

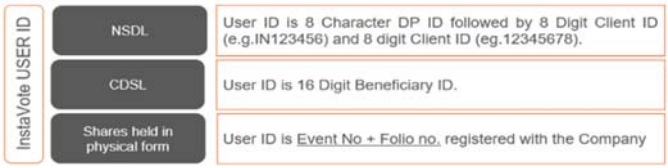
Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
   A. User ID: Enter User ID
   B. Password: Enter existing Password
   C. Enter Image Verification (CAPTCHA) Code
   D. Click "Submit".
   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:



1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders holding shares in **NSDL form**, shall provide 'D' above
   - Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu Section
C. Map the Investor with the following details:
   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
   2) 'Investor's Name - Enter Investor's Name as updated with DP.
   3) 'Investor PAN' - Enter your 10-digit PAN.
   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
   Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Helpdesk:

Non-Individual Shareholders holding securities in demat mode:

Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Non-Individual Shareholders holding securities in demat mode:

Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

ITEM NO.: 1

Mr. Swapnil Jatinbhai Shah (DIN: 05259821) was appointed as the Managing Director of the Company by the members in the Fourth (4th) Annual General Meeting held on November 23, 2021, for a term of 5 (five) years with effect from October 15, 2021 and had also approved his remuneration. Subsequently, his remuneration was revised and approved by the shareholders in the Extra-ordinary General Meeting held on May 25, 2024 and Eighth (8th) Annual General Meeting held on September 18, 2025 respectively. As per the terms of his appointment, the current tenure of Mr. Swapnil Jatinbhai Shah, as the Managing Director is due for completion on October 14, 2026.

Hence, on the recommendations of Nomination & Remuneration Committee (NRC) and approval of the Audit Committee, the Board of Directors in its meeting held on October 13, 2026, have approved the re-appointment of Mr. Swapnil Jatinbhai Shah as the Managing Director of the Company with effect from October 15, 2026, to hold office for a further term of 3 (three) consecutive years commencing from October 15, 2026 to October 14, 2029 (both days inclusive) liable to retire by rotation, at the same remuneration as he was receiving before re-appointment, subject to approval by the members of the Company through postal ballot process.

Mr. Swapnil Jatinbhai Shah is the Promoter and Managing Director of our Company. He has over 18 years of experience in the pharmaceutical sector. He is leading the overall functioning of the company as a part of the core management team. He focuses on product portfolio management & growth, corporate strategy, business development and overall strategic management of the company. He was previously associated as a strategist at Planet Payment Inc. (now acquired by Fintrx, Inc., a fintech company listed on the NASDAQ). He is a convenor of the pharma panel in the Confederation of Indian Industry (CII), Gujarat State Council.

Particulars of his qualification, brief resume, area of expertise and other details are provided in the Annexure - A attached to this Notice.

The statement pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 is annexed hereto as Annexure – B.

Mr. Swapnil Jatinbhai Shah will be entitled to the following remuneration (with effect from October 15, 2026) for a period of 3 (three) years:

(a) Salary: ₹ 7.50 Crores per annum
(b) Perquisites: In addition to salary, the following perquisites shall be allowed to Mr. Swapnil Jatinbhai Shah

CATEGORY - "A"

(i) The Company shall contribute towards Provident Fund/Superannuation Fund/Annuity Fund provided that such contributions either singly or put together shall not exceed the tax-free limit prescribed under the Income-tax Act, if opted by the director.

(ii) The Company shall pay Gratuity and other retirement benefits as per statutory laws applicable to the Company.

(iii) The Company shall pay Leave encashment to the director, as per rules of the Company. However, the leave accumulated but not availed of will be allowed to be encashed as per rules of the Company.

(iv) The Company shall deduct and deposit the Income Tax (TDS) on monthly basis as per applicable Income Tax laws.

The perquisite under this Category shall not be included in the computation of ceiling on remuneration.

CATEGORY - "B"

(i) The Company shall provide a car at the entire cost of the Company for use for the business of the Company. The driver cost, running and maintenance cost, if any for the same shall be borne by Company. The director shall be eligible to claim reimbursement of Fuel expenses on actual basis from the Company on provision of bills to the Company.

(ii) The Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed the actual travelling, lodging and boarding expenses incurred by him for attending meetings of the Board of Directors and/or committees thereof.

(iii) In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.

(iv) The Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.

In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for re-appointment of Mr. Swapnil Jatinbhai Shah as the Managing Director of the Company.

The Company has received a Notice in writing from a member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature as a Director on the Board of the Company.

With regard to the proposed appointment, the Company has received consent from Mr. Swapnil Jatinbhai Shah to act as the Managing Director, a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and a declaration to the effect that he is not debarred or disqualified from being appointed or continuing as a director of any company by the SEBI or Ministry of Corporate Affairs or any such authority.

Accordingly, the Board recommends the resolution set forth in Item No. 1 relating to the re-appointment of Mr. Swapnil Jatinbhai Shah as the Managing Director of the Company, by way of Special Resolution.

Except Mr. Swapnil Jatinbhai Shah including his relatives, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO.: 2

Mr. Chetan Bipinchandra Shah (DIN: 10381971) was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on November 10, 2023. Thereafter, Mr. Chetan Bipinchandra Shah was re-designated as the Whole Time Director and Chief Operating Officer (COO) of the Company by the members of the Company at the Extra Ordinary General Meeting held on May 25, 2024 for a term of three (3) years, commencing from November 10, 2023. Subsequently, his remuneration was revised and approved by the shareholders in the Eighth (8th) Annual General Meeting held on September 18, 2025. As per the terms of his appointment, the current tenure of Mr. Chetan Bipinchandra Shah, as the Whole Time Director is due for completion on November 09, 2026.

Hence, on the recommendations of Nomination & Remuneration Committee (NRC), the Board of Directors in its meeting held on October 13, 2026, have approved the re-appointment of Mr. Chetan Bipinchandra Shah as the Whole Time Director of the Company with effect from November 10, 2026, to hold office for further term of 3 (three) consecutive years commencing from November 10, 2026 to November 09, 2029 (both days inclusive) liable to retire by rotation, at the revised proposed remuneration, subject to approval by the members of the Company through postal ballot process.

Mr. Chetan Bipinchandra Shah is the Whole-Time Director and Chief Operating Officer of our Company. He has over 30 years of experience of which 25 years of experience is in the pharmaceutical industry and was previously associated with pharmaceutical companies such as Torrent Pharmaceuticals Limited and Cadila Pharmaceuticals Limited. He was also associated with Reliance Retail Limited, Reliance Fresh Limited, and Reliance Corporate IT Park Limited. He is currently responsible for the overall operations of our Company. He is a part of the core management team of our Company and is responsible for strategy planning, capital expenditure planning, capacity expansion, policy enforcement, mergers and acquisitions, supply chain for both domestic and international chain, manufacturing processes and automation, risk management and overall management information system.

Particulars of his qualification, brief resume, area of expertise and other details are provided in the Annexure - A attached to this Notice.

The statement pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 is annexed hereto as Annexure – B

Mr. Chetan Bipinchandra Shah will be entitled to the following remuneration (with effect from October 01, 2026) for a period of 3 (three) years:

(a) **Salary:** ₹ 1.90 Crores/- per annum
(b) **Perquisites:** In addition to salary, the following perquisites shall be allowed to Mr. Chetan Bipinchandra Shah

CATEGORY - "A"

(i) The Company shall contribute towards the Provident Fund/Superannuation Fund/Annuity Fund provided that such contributions, either singly or put together shall not exceed the tax-free limit prescribed under the Income-tax Act, if opted by the director.
(ii) The Director shall be entitled to the stock options under the Senores Pharmaceuticals Employee Stock Option Scheme 2026 or any other share-based benefit under any other scheme as may be implemented by the Company at that relevant time.
(iii) The Company shall pay Gratuity, and other retirement benefits as per statutory laws applicable to the Company.
(iv) The Company shall pay Leave encashment to the director, as per the rules of the Company. However, the leave accumulated but not availed of will be allowed to be encashed as per the rules of the Company.
(v) The Company shall deduct and deposit the Income Tax (TDS) on a monthly basis as per applicable Income Tax laws.

The perquisite under this Category shall not be included in the computation of ceiling on remuneration.

CATEGORY - "B"

(i) The Company shall provide a car at the entire cost of the Company for use for the business of the Company. The driver cost, running and maintenance cost, if any for the same shall be borne by the Company. The director shall be eligible to claim reimbursement of fuel expenses on actual basis from the Company on provision of bills to the Company.

(ii) The Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed for the actual travelling, lodging and boarding expenses incurred by him for attending meetings of the Board of Directors and/or committees thereof.
(iii) In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.
(iv) The Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.
(v) The Company shall provide usage of club facilities of any one club viz; Karnavati Club, Rajpath Club or Sports Club within the corporate membership rights of the said clubs

In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for re-appointment of Mr. Chetan Bipinchandra Shah as the Whole Time Director of the Company.

The Company has received a Notice in writing from a member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature as a Director on the Board of the Company.

With regard to the proposed appointment, the Company has received consent from Mr. Chetan Bipinchandra Shah to act as a Whole Time Director, a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and a declaration to the effect that he is not debarred or disqualified from being appointed or continuing as a director of any company by the SEBI or Ministry of Corporate Affairs or any such authority.

Accordingly, the Board recommends the resolution set forth in Item No. 2 relating to re-appointment of Mr. Chetan Bipinchandra Shah as the Whole Time Director of the Company, by way of Special Resolution and the revision in remuneration thereof.

Except Mr. Chetan Bipinchandra Shah including his relatives, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

By order of the Board of Directors
For & on behalf of **Senores Pharmaceuticals Limited**

Sd/-
Shilpa Sharma
Company Secretary & Compliance Officer
ICSI Membership No.: A34516

Place: Ahmedabad
Date: October 13, 2026

Registered Office:
1101 to 1103,
11th Floor, South Tower,
One 42, Opp. Jayantilal Park,
Ambali Bopal Road,
Ahmedabad, Gujarat – 380054

Annexure -A

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT

(Pursuant to regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2))

Name of the Director	**Swapnil Jatinbhai Shah**	**Chetan Bipinchandra Shah**
Director Identification Number (DIN)	05259821	10381971
Age	41 years	60 years
Original Date of Appointment	October 15, 2021	November 10, 2023
Experience and expertise in specific functional areas / Brief resume	Mr. Swapnil Jatinbhai Shah is the Promoter and Managing Director of our Company. He has over 18 years of experience in the pharmaceutical sector. He was previously heading operations of a Specialty Pharma Distribution Company. He is leading the overall functioning of the company as a part of the core management team. He focuses on product portfolio management, corporate strategy, business development and overall strategic management of the company. He is also a Non-Executive Chairman of Remus Pharmaceuticals Limited, a company listed on the National Stock Exchange of India Limited. He is a convenor of the pharma panel in the Confederation of Indian Industry (CII), Gujarat State Council.	He has over 30 years of experience of which 25 years of experience is in the pharmaceutical industry and was previously associated with pharmaceutical companies such as Torrent Pharmaceuticals Limited and Cadila Pharmaceuticals Limited. He was also associated with Reliance Retail Limited, Reliance Fresh Limited, and Reliance Corporate IT Park Limited. He is currently responsible for the overall operations of our Company. He is a part of the core management team of our Company and is responsible for strategy planning, capital expenditure planning, capacity expansion, policy enforcement, mergers and acquisitions, supply chain for both domestic and international chain, manufacturing processes and automation, risk management and overall management information system.
Qualifications	He holds a Master's Degree in Business Administration from Hofstra University, New York and a Bachelor's Degree in Chemical Engineering from Nirma University.	He holds a bachelor's degree in industrial engineering from Lukhdhirji Engineering College, Saurashtra University and a post graduate diploma in industrial engineering from the National Institute of Industrial Engineering. He also holds a diploma in human resources development, a diploma in labour laws from the Indian Council for Labour Management and a diploma in Industrial Management from Welingkar University, Mumbai.
Key Terms and conditions of appointment or re-appointment	As per the details as set out in the Resolution and the explanatory statement thereto.	As per the details as set out in the Resolution and the explanatory statement thereto.
Details of	As set out in the Item No. 1 of the	As set out in the Item No. 2 of the

remuneration sought to be paid (₹. In Lakhs) per annum	Explanatory Statement to the Notice.	Explanatory Statement to the Notice.
Details of remuneration last drawn (₹ In Lakhs)	₹7.50 crores (inclusive of perquisites) (Note: The remuneration proposed is the same remuneration as he was receiving before re-appointment)	₹1.90 crores (inclusive of perquisites)
Shareholding in the Company as on March 31, 2026	35,53,531 Equity Shares	4,550 Equity Shares
Number of Meetings of the Board attended during the year	06/07	07/07
Directorship in other Companies (other than foreign companies and section 8 companies)	• Remus Pharmaceuticals Limited • Renosen Pharmaceuticals Private Limited • Ratnatris Pharmaceuticals Private Limited • Relius Lifescience Private Limited • Senores Biologics Private Limited • Apnar Pharma Private Limited	• Ratnatris Pharmaceuticals Private Limited • Apnar Pharma Private Limited
Member/ Chairperson of Committees of the Company (as on March 31, 2026)	**Member of Audit Committee**: • Senores Pharmaceuticals Limited **Member of Stakeholders Relationship Committee**: • Senores Pharmaceuticals Limited	**Member of Risk Management Committee:** Senores Pharmaceuticals Limited
Member/ Chairperson of Committees of other Companies) (as on March 31, 2026)	**Member of Audit Committee**: • Remus Pharmaceuticals Limited **Member of Stakeholders Relationship Committee**: • Remus Pharmaceuticals Limited **Member of Nomination and Remuneration Committee:** • Ratnatris Pharmaceuticals Private Limited	• None
Listed entities from which the person has resigned from Directorships in the past three years	None	None
Disclosure of relationships between directors inter-se	None	None

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Annexure -B

DISCLOSURE PURSUANT TO SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT OF THE RESOLUTIONS SET OUT AT ITEM NUMBER 1 AND 2OF THE NOTICE OF THIS AGM

I. **GENERAL INFORMATION:**

(i) **Nature of Industry**: The Company is engaged in the business of manufacturing, marketing and trading of pharmaceuticals and allied products and also providing management and consultancy services.

(ii) **Date of commencement of commercial production**: Not Applicable

(iii) **In case of new companies, expected date of commencement of activities**: Not Applicable

(iv) **Financial performance:** Based on the Audited financial results for the last 3 years:

(₹ in Crores)

Particulars	**2025-2026**	**2024-2025**	**2023-2024**
Total Revenue	172.44	60.53	40.85
Profit before Depreciation, Fin. Exp. & Tax	47.67	14.71	6.78
Depreciation, Fin. Expenses & Tax	27.42	11.02	5.97
Net Profit after Tax	20.25	3.69	0.81
Paid up Share Capital	46.05	46.05	30.51
Reserves & Surplus	703.85	661.91	137.61

(v) **Foreign investments or collaborators, if any:**

1. Havix Group Inc. d/b/a Aavis Pharmaceuticals, which is engaged in manufacturing of pharmaceuticals products in U.S.A, is a subsidiary of the Company, in which capital investments have been made by the Company.
2. Senores Pharmaceuticals, Inc. is a wholly owned subsidiary of the Company.
3. 9488 Jackson Trail, LLC is wholly owned subsidiary of Havix Group Inc. d/b/a Aavis Pharmaceuticals.
4. Senores Pharmaceuticals, Inc. a wholly owned subsidiary of the Company has formed a subsidiary company named Zoraya Pharmaceuticals, LLC, in the state of Delaware, USA
5. Senores Pharmaceuticals, Inc. a wholly owned subsidiary of the Company has formed a Joint Venture company named Amerisyn, LLC, in the state of North Carolina, USA.

II. INFORMATION ABOUT THE DIRECTORS:

(i) Background details:

Name of Director	**Mr. Swapnil Jatinbhai Shah**	**Mr. Chetan Bipinchandra Shah**
Designation	Managing Director	Whole Time Director & Chief Operating Officer
Education	MBA and Chemical Engineering	Bachelor of Engineering
Past Experience	Mr. Swapnil J. Shah is a Managing Director and Promoter of the Company	Mr. Chetan Bipinchandra Shah is the Whole Time Director and Chief Operating

	having experience in global pharmaceutical & nutraceutical industry for more than 18 years.	Officer of our Company. He has over 3 decades of experience, including more than 25 years of experience in the pharmaceutical industry.

(ii) Past remuneration during the last three financial years: (₹ in Crores)

Financial Years	Mr. Swapnil Jatinbhai Shah	Mr. Chetan Bipinchandra Shah
2025-26	7.50	1.70
2024-25	3.00	1.20
2023-24	0.89	0.47

(iii) Recognition or Awards: Not Applicable

(iv) Job Profile and their suitability:

Mr. Swapnil Jatinbhai Shah, Promoter & Managing Director of the Company, is responsible for the overall operation of the Company and is instrumental in making strategic decisions for the Company. He has also played an aggressive role in strategizing and putting in place a global marketing plan. Considering the significant expertise of Mr. Swapnil Shah and acknowledging the responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar level counterpart(s) in other companies.

Mr. Chetan Bipinchandra Shah, Whole-Time Director & Chief Operating Officer, of the Company is taking care of day-to-day activities like business operations, manufacturing as well as global supply chain, and distribution. As Whole-Time Director & Chief Operating Officer his expertise is utilized for ensuring the smooth functioning of the Company's operations and driving efficiency in the production, distribution process, domestic sales, project management and implementation of best human resource practices & team building, overall capacity expansion, project management, IT and automation/ technical upgradation and he also supports the company's overseas expansion with a significant focus on the United States and other global markets across geographies.

(v) Remuneration proposed: As detailed in the resolution and explanatory statement.

(vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Mr. Swapnil has been instrumental in creating the entire manufacturing set-up in the US, which is one of the moats of the Company of the Company. It is to be noted that the remuneration proposed is the same remuneration as he was receiving before re-appointment. His ability to niche products and sales channel are key to driving sustained growth of the Company. Considering the significant expertise of Mr. Swapnil and acknowledging the responsibilities shouldered by him at a group level, the remuneration paid to him is commensurate with the remuneration packages, paid to similar level counterpart(s) in other pharma companies, particularly in the USA, and has been placed for seeking approval of the shareholders of the Company, upon recommendations by the Nomination and Remuneration Committee and the Board of Directors of the Company.

Taking into consideration the roles and responsibilities of Mr. Chetan Bipinchandra Shah on a Group level and his expertise and experience, the Company proposes to revise his remuneration to ₹ 1.90 Cr. per annum w.e.f October 01, 2026, with increase of only ~11.76%. The said proposal has been

reviewed and approved by the Nomination and Remuneration Committee and the Board of Directors of the Company.

Based on the above parameters and the remuneration levels prevailing for comparable positions in companies of similar industry, size and operational profile, the proposed revised remuneration to Mr. Chetan Bipinchandra Shah is considered reasonable and commensurate with the responsibilities, experience and profile of the proposed appointee.

(vii) Pecuniary relationship(s) directly or indirectly with the Company, Co-relationship with the managerial personnel, if any:

Besides payment of remuneration and perquisites, Mr. Swapnil Jatinbhai Shah and Mr. Chetan Bipinchandra Shah does not have any pecuniary relationship with the Company. Further, Mr. Swapnil Jatinbhai Shah and Mr. Chetan Bipinchandra Shah are also holding equity shares of the Company as detailed in the explanatory statement.

III. OTHER INFORMATION:

(i) Reasons of loss or inadequate profits:

The Company has adequate profits on a consolidated basis since its major business comes from subsidiaries, the Company has inadequate profits on a standalone basis for the F.Y. 2025-26. The managerial personnel have played a pivotal role and their expertise and leadership are critical for the successful implementation of strategic decisions and for steering the Company including its subsidiaries towards achieving their long-term objectives**.**

(ii)Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company has witnessed substantial growth over the past three years on a consolidated basis. During the financial year 2025–26, the Company also acquired Apnar Pharma Private Limited, which operates a USFDA-approved manufacturing plant, thereby enhancing the Company's manufacturing capacity and capabilities to cater to regulated markets.

The Company is also in the process of acquiring and developing various pharmaceutical products for regulated markets as well as the Rest of the World (ROW) markets.

In view of its consistent growth, enhanced manufacturing capabilities and expanding product portfolio, the Company is confident of strengthening its market position and outperforming in the pharmaceutical industry.

(iii)Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the resolutions and explanatory statement as stated above.

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