

**Date:** January 20, 2026

To,  
 Sr. General Manager  
 Listing Department  
**BSE Limited**  
 Phiroze Jeejeebhoy Towers  
 Dalal Street  
 Mumbai – 400 001

**BSE Scrip Code: 544319**

To,  
 Sr. General Manager  
 Listing Department  
**National Stock Exchange of India Limited**  
 Exchange Plaza, C-1, Block G  
 Bandra Kurla Complex  
 Bandra (E), Mumbai – 400 051

**NSE Symbol: SENORES**

**Sub.: Submission of statement of Deviation or Variation in utilisation of funds of public issue for quarter ended on December 31, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, please find enclosed herewith the statement of deviation(s) or variation(s) in utilisation of funds raised through Initial Public Offer ("IPO") by the Company for the quarter ended December 31, 2025.

We hereby confirm that there has been no deviation(s) or variation(s) in the utilization of proceeds of IPO for the abovementioned period as mentioned in the objects stated in the Prospectus dated December 24, 2024.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on January 20, 2026.

This intimation is also being uploaded on the website of the Company i.e. [www.senorespharma.com](http://www.senorespharma.com).

You are requested to take the same on record.

Thanking you.

**For Senores Pharmaceuticals Limited**

**Vinay Kumar Mishra**  
 Company Secretary and Compliance Officer  
 ICSI Membership No.: F11464

**Enclosure:** As above

**Senores Pharmaceuticals Limited**

1101 to 1103, 11th Floor, South Tower, One42, Opp. Jayantilal Park,  
 Ambali Bopal Road, Ahmedabad-380054, Gujarat, India

P: +91 79 2999 9857 | E: [info@senorespharma.com](mailto:info@senorespharma.com)

W: [www.senorespharma.com](http://www.senorespharma.com) | CIN No.: L24290GJ2017PLC100263

**STATEMENT OF DEVIATION(S) / VARIATION(S) IN UTILISATION OF FUNDS RAISED THROUGH IPO, FOR THE QUARTER ENDED DECEMBER 31, 2025**

<b>Name of listed entity</b>	Senores Pharmaceuticals Limited
<b>Mode of Fund Raising</b>	Initial Public offer
<b>Date of Raising Funds</b>	December 26, 2024
<b>Amount Raised</b>	Rs. 500 Crores
<b>Report filed for Quarter ended</b>	December 31, 2025
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No comments
<b>Comments of the auditors, if any</b>	No comments

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Investment in one of our Subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections	Not Applicable	107.00	Not Applicable	6.98	Not Applicable	No deviation observed in the expense incurred during Q3FY26 against the objectives mentioned in the Offer document.

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in our Atlanta Facility						
Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	Not Applicable	73.48	73.10	73.10	Not Applicable	The unutilized amount of Rs. 0.38 crore has been transferred to GCP as resolved in the Board Meeting dated July 23, 2025.
Investment in our Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	Not Applicable	20.22	20.20	20.20	Not Applicable	The unutilized amount of Rs. 0.02 crore has been transferred to GCP as resolved in the Board Meeting dated July 23, 2025
Funding the working capital requirements of our Company	Not Applicable	43.26	Not Applicable	42.21	Not Applicable	No deviation observed in the expense incurred during Q3FY26 against the objectives mentioned in the Offer document.
Investment in our Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements	Not Applicable	59.48	Not Applicable	56.88	Not Applicable	No deviation observed in the expense incurred during Q3FY26 against the objectives mentioned

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						in the Offer document.
Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	Not Applicable	154.37	154.76	128.53	Not Applicable	Amount of Rs. 0.40 crore has been transferred from Objective 2 and 3 as stated above.
Offer expenses	Not Applicable	42.19	Not Applicable	34.21	Not Applicable	-
<b>Total</b>		<b>500.00</b>		<b>362.12</b>		

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund-raising documents i.e, prospectus, letter of offer, etc

For Senores Pharmaceuticals Limited

**Vinay Kumar Mishra**  
 Company Secretary and Compliance Officer  
 ICSI Membership No.: F11464

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