



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**”) pursuant to the provisions of Sections 108, 110 and all other applicable provisions of the Companies Act, 2013 (“**Act**”) read with the Companies (Management and Administration) Rules, 2014, (“**Rules**”), 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 23, 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 “**Listing Regulations**”), 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 e-voting only.

Pursuant to Sections 102, 110 and other applicable provisions of the Act, the Explanatory Statement pertaining to the said Resolution setting out the material facts and related particulars is 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 Tuesday, June 30, 2026 (“**Record Date**”) as received from MUFG Intime India Private Limited (formerly known as 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 Listing Regulations, 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.

The Board has appointed Mr. Mukesh Shah, Practicing Company Secretary, (CP No. 2213/Membership No.: FCS5827) as the Scrutinizer ("**Scrutinizer**") to scrutinize and ensure that the Postal Ballot / e-voting process are conducted in a fair and transparent manner.

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
Sunday, July 05, 2026 at 9:00 AM (IST)	Monday, August 03, 2026 at 5:00 PM (IST)

The e-voting facility will be disabled by MUFG Intime immediately thereafter and will not be allowed beyond the said 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 voting by Postal Ballot will be announced on or before Wednesday, August 05, 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 intimated to the Stock Exchanges, where the shares of the Company are listed, on or before Wednesday, August 05, 2026.

The last date of e-voting, i.e., Monday, August 03, 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

TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH HAVIX GROUP INC. D/B/A AAVIS PHARMACEUTICALS

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company, beyond the materiality threshold as provided in Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") read with the Rules made thereunder, and other applicable laws, if any (including any statutory amendment(s), modification(s) or re-enactment(s) thereof) and pursuant to the Company's Policy on Related Party Transactions and based on the prior approval of the Audit Committee and the recommendation/approval of the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors to enter into and/or to continue to enter into contracts/arrangements/ transactions whether by way of an individual transaction

or a series of transactions taken together, the details of which are provided in the Explanatory Statement pursuant to Section 102 and other provisions of the Companies Act, 2013 read with related rules, with **Havix Group Inc. d/b/a Aavis Pharmaceuticals**, (a USA based subsidiary which is also a related party of the Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations) on such material terms and conditions as detailed in the explanatory statement to this resolution and as deemed fit it by the Board of Directors (the "Board", which term shall include any of the committees thereof being authorised in this behalf) of the Company, in its absolute discretion for an aggregated value not exceeding **₹ 337.00 Crores (Rupees Three Hundred and Thirty Seven Crore only)** for the Financial Year 2026-27 and the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such steps as maybe required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required; file applications and make representations in respect thereof; and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s);

RESOLVED FURTHER THAT all actions taken by the Board, or any other person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution including the related party transactions executed during the current financial year, be and are hereby approved, ratified and confirmed in all respects; and

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to issue certified true copies of this resolution to such persons and authorities as may be required from time to time."

ITEM NO. 2

TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH RATNATRIS PHARMACEUTICALS PRIVATE LIMITED

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company, beyond the materiality threshold as provided in Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") read with the Rules made thereunder, and other applicable laws, if any (including any statutory amendment(s), modification(s) or re-enactment(s) thereof) and pursuant to the Company's Policy on Related Party Transactions and based on the prior approval of the Audit Committee and the recommendation/approval of the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors to enter into and/or to continue to enter into contracts/arrangements/ transactions whether by way of an individual transaction or a series of transactions taken together, the details of which are provided in the Explanatory Statement pursuant to Section 102 and other provisions of the Companies Act, 2013 read with related rules, with **Ratnatris Pharmaceuticals Private Limited**, (an Indian subsidiary which is also a related party of the

Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations) on such material terms and conditions as detailed in the explanatory statement to this resolution and as deemed fit it by the Board of Directors (the "Board", which term shall include any of the committees thereof being authorised in this behalf) of the Company, in its absolute discretion for an aggregated value not exceeding **₹ 113.00 Crores (Rupees One Hundred and Thirteen Crores only)** for the Financial Year 2026-27 and the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such steps as maybe required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required; file applications and make representations in respect thereof; and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s);

RESOLVED FURTHER THAT all actions taken by the Board, or any other person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution including the related party transactions executed during the current financial year, be and are hereby approved, ratified and confirmed in all respects; and

RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby severally authorised to issue certified true copies of this resolution to such persons and authorities as may be required from time to time."

ITEM NO. 3

TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH APNAR PHARMA PRIVATE LIMITED

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company, beyond the materiality threshold as provided in Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") read with the Rules made thereunder, and other applicable laws, if any (including any statutory amendment(s), modification(s) or re-enactment(s) thereof) and pursuant to the Company's Policy on Related Party Transactions and based on the prior approval of the Audit Committee and the recommendation/approval of the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors to enter into and/or to continue to enter into contracts/arrangements/ transactions whether by way of an individual transaction or a series of transactions taken together, the details of which are provided in the Explanatory Statement pursuant to Section 102 and other provisions of the Companies Act, 2013 read with related rules, with **Apnar Pharma Private Limited**, (an Indian subsidiary which is also a related party of the Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations) on such material terms and conditions as detailed in the explanatory statement to this resolution and as deemed fit it by the Board of Directors (the "Board", which term shall include any of the committees thereof being authorised in this behalf) of the Company, in

its absolute discretion for an aggregated value not exceeding **₹ 156.00 Crores (Rupees One Hundred and Fifty Six Crores only)** for the Financial Year 2026-27 and the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such steps as maybe required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required; file applications and make representations in respect thereof; and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s);

RESOLVED FURTHER THAT all actions taken by the Board, or any other person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution including the related party transactions executed during the current financial year, be and are hereby approved, ratified and confirmed in all respects; and

RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby severally authorised to issue certified true copies of this resolution to such persons and authorities as may be required from time to time."

ITEM NO. 4

TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE FELLOW SUBSIDIARIES OF THE COMPANY VIZ. HAVIX GROUP INC. D/B/A AAVIS PHARMACEUTICALS AND SENORES PHARMACEUTICALS INC.

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into between the fellow subsidiaries of the Company, beyond the materiality threshold as provided in Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder, and other applicable laws, if any (including any statutory amendment(s), modification(s) or re-enactment(s) thereof) and pursuant to the Company's Policy on Related Party Transactions and based on the prior approval of the Audit Committee and the recommendation/approval of the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors of **Havix Group Inc. d/b/a Aavis Pharmaceuticals, USA and Senores Pharmaceuticals Inc., USA** (being fellow subsidiaries which are also related parties of the Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations) to enter into and/or to continue to enter into contracts/arrangements/ transactions whether by way of an individual transaction or a series of transactions taken together, the details of which are provided in the Explanatory Statement pursuant to Section 102 and other provisions of the Companies Act, 2013 read with related rules, on such material terms and conditions as detailed in the explanatory statement to this resolution and as deemed fit it by the Board of Directors (the "Board", which term shall include any of the committees thereof being authorised in this behalf) of the Company, in its absolute discretion for an aggregated value not exceeding **₹ 68.00 Crores (Rupees Sixty Eight Crores only)** for the Financial Year

2026-27 and the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such steps as maybe required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required; file applications and make representations in respect thereof; and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s);

RESOLVED FURTHER THAT all actions taken by the Board, or any other person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution including the related party transactions executed during the current financial year, be and are hereby approved, ratified and confirmed in all respects; and

RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby severally authorised to issue certified true copies of this resolution to such persons and authorities as may be required from time to time."

ITEM NO. 5

TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE FELLOW SUBSIDIARIES OF THE COMPANY VIZ. HAVIX GROUP INC. D/B/A AAVIS PHARMACEUTICALS AND APNAR PHARMA PRIVATE LIMITED

To consider, and, if thought fit, approve the material related party transaction(s), proposed to be entered into between the fellow subsidiaries of the Company, beyond the materiality threshold as provided in Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder, and other applicable laws, if any (including any statutory amendment(s), modification(s) or re-enactment(s) thereof) and pursuant to the Company's Policy on Related Party Transactions and based on the prior approval of the Audit Committee and the recommendation/approval of the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors of **Havix Group Inc. d/b/a Aavis Pharmaceuticals, USA and Apnar Pharma Private Limited, India** (being fellow subsidiaries which are also related parties of the Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations) to enter into and/or to continue to enter into contracts/arrangements/ transactions whether by way of an individual transaction or a series of transactions taken together, the details of which are provided in the Explanatory Statement pursuant to Section 102 and other provisions of the Companies Act, 2013 read with related rules, on such material terms and conditions as detailed in the explanatory statement to this resolution and as deemed fit it by the Board of Directors (the "Board", which term shall include any of the committees thereof being authorised in this behalf) of the Company, in its absolute discretion for an aggregated value not exceeding **₹ 80.00 Crores (Rupees Eighty Crores only)** for the Financial Year 2026-27 and the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such steps as maybe required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required; file applications and make representations in respect thereof; and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s);

RESOLVED FURTHER THAT all actions taken by the Board, or any other person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution including the related party transactions executed during the current financial year, be and are hereby approved, ratified and confirmed in all respects; and

RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby severally authorised to issue certified true copies of this resolution to such persons and authorities as may be required from time to time.”

ITEM NO. 6

TO CONSIDER AND APPROVE ENHANCEMENT OF EXISTING LIMIT TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider, and, if thought fit, pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof) to advance loan(s), including loan represented by way of book debt (the “Loan”), and/or to give guarantee(s), and/or to provide security(ies) in connection with any loan taken or to be taken, in one or more tranches, by any entity which is a subsidiary, associate, joint venture or group entity of the Company or any other person in whom any of the Directors of the Company is interested, up to an aggregate amount not exceeding **₹ 750 Crores (Rupees Seven Hundred and Fifty Crores Only)**, on such terms and conditions as the Board may, in its absolute discretion, deem fit and in the best interest of the Company, provided that such Loans shall be utilised by the borrowing entity for its principal business activities;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, to execute all necessary agreements, documents and writings, and to take all such steps and actions as may be necessary, proper or expedient to give effect to this resolution and to comply with all applicable statutory requirements; and

RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby severally authorised to issue certified true copies of this resolution to such persons and authorities as may be required from time to time

ITEM NO. 7

TO CONSIDER AND APPROVE ENHANCEMENT OF THE EXISTING LIMIT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider, and, if thought fit, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof) to give any loan to any person or other body corporate, to give any guarantee or provide security in connection with a loan to any other body corporate or person, and to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time, in excess of the limits specified under Section 186(2) of the Act, provided that the aggregate outstanding amount of all such loans, guarantees, securities and investments made by the Company shall not at any time exceed **₹ 750 Crores (Rupees Seven Hundred and Fifty Crores Only)**;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the terms and conditions of the aforesaid loans, guarantees, securities and investments and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and

RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby severally authorised to issue certified true copies of this resolution to such persons and authorities as may be required from time to time”

ITEM NO. 8

VARIATION IN THE OBJECTS / TERMS OF UTILISATION OF THE INITIAL PUBLIC OFFERING (“IPO”) PROCEEDS AND EXTENSION OF TIME LIMIT FOR UTILISATION OF THE IPO PROCEEDS

To consider and, if thought fit, to pass the following resolution as a **Special Resolution** on the terms set forth below:

“RESOLVED THAT pursuant to the provisions of Sections 13(8) and 27 of the Companies Act, 2013, (the “Act”) and other applicable provisions, if any, of the Act read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) (including any statutory modification or re-enactment thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and subject to any other applicable approvals, permissions and/or sanctions, the consent of the shareholders of the Company be and is hereby accorded for the variation in the objects/ terms of utilisation of the Initial Public Offering (IPO) proceeds (“**IPO Proceeds**”) as stated in the Prospectus dated December 24, 2024 (“**Prospectus**”) filed by the Company with the Registrar of Companies (“**RoC**”) and the Securities and Exchange Board of India (“**SEBI**”), in the following manner:

(₹ in million)

	Original Object of the Issue as per the Prospectus	Total Amount Raised	Amount Unutilised as on May 31, 2026	Details of Variation	Revised amount after variation	Revised amount unutilised after variation	Revised Timeline for Utilization
1	Investment in one of the subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in Atlanta Facility	1,070.00	1,000.16	650.16 is allocated to object 8, 9 and 10 (as set out below)	419.84	350.00	Q4 of FY 2028
2	Re-payment/pre-payment, in full or in part, of certain borrowings availed by the Company	731.01*	-	No Change	731.01	-	Not Applicable
3	Investment in the Subsidiary, namely, Havix, for re-payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	202.05**	-	No Change	202.05	-	Not Applicable
4	Funding the working capital requirement	432.59	-	No Change	432.59	-	Not Applicable

	s of the Company						
5	Investment in the Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements	594.83	-	No Change	594.83	-	Not Applicable
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	1,619.15 [#]	20.65	No change	1619.15	20.65	Q4 of FY 2027
7	Investment in one of the subsidiaries, SPI, to fund Acquisition of ANDAs	-	-	153.90 allocated from Object 1 (as set out above)	153.90	153.90	Q4 of FY 2027
8	Investment in one of the subsidiaries, Apnar, to fund capital expenditure requirements for expansion of existing manufacturing facility in Vadodara Facility	-	-	250.00 allocated from Object 1 (as set out above)	250.00	250.00	Q1 of FY 2028
9	Investment in one of the subsidiaries, Havix, to fund capital expenditure requirements for expansion of	-	-	246.26 allocated from Object 1 (as set out above)	246.26	246.26	Q1 of FY 2028

existing OSD manufacturi ng facility in Atlanta Facility							
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**The amount allocated to this object in the Prospectus was INR 734.80 million. However, upon utilization of the funds, a surplus of INR 3.79 million remained unutilized under this object. Accordingly, the surplus amount was transferred to Object No. 6 "Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes". The said transfer has been noted by the monitoring agency, Care Ratings Limited, in their report dated May 14, 2026 for the quarter ended March 31, 2026.*

***The amount allocated to this object in the Prospectus was INR 202.20 million. However, upon utilization of the funds, a surplus of INR 0.15 million remained unutilized under this object. Accordingly, the surplus amount was transferred to Object No. 6 "Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes" The said transfer has been noted by the monitoring agency, Care Ratings Limited, in their report dated May 14, 2026 for the quarter ended March 31, 2026.*

The amount allocated to this object in the Prospectus was INR 1,543.68 million. Further, as mentioned above, surplus funds of INR 3.94 million from Object nos. 2 & 3 combined were transferred to this object. INR 30.00 million and 33.05 million were also transferred to this object from the balance amount of issue related expenses. The said transfers have been noted by the monitoring agency, Care Ratings Limited, in their report dated May 14, 2026 for the quarter ended March 31, 2026. Thereafter, a surplus fund of INR 8.48 million from issue related expenses was approved to be transferred to this object via board meeting dated May 14, 2026.

RESOLVED FURTHER THAT Mr. Swapnil Jatinbhai Shah, Managing Director, Mr. Deval Rajnikant Shah , Whole Time Director & Chief Financial Officer and Company Secretary of the Company, for time being and from time to time, be and are hereby severally authorized to do all such acts, deeds and things as they may, in their discretion, deem necessary or desirable or expedient to give effect to this resolution, for and on behalf of the Company including but not limited to making applicable filings and disclosures (with RoC, stock exchanges or other applicable authorities)."

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

Sd/-
Swapnil Jatinbhai Shah
Managing Director
DIN: 05259821

Place: Ahmedabad
Date: June 29, 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 Listing Regulations, 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 (formerly known as Link Intime India Private Limited), the Registrar and Share Transfer Agent of the Company ("**MUFG Intime**" or "**RTA**") to 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 June 30, 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 (in case of electronic shareholding)/the Company's Registrar and Transfer Agent (in case of physical shareholding). Physical copies of the Notice are not being sent to the Members for this Postal Ballot. 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. As per the MCA Circulars, physical copies of the Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this postal ballot. Members are requested to provide their assent or dissent through e-Voting only. The Company has engaged the services of MUFG Intime for providing e-Voting facility to its members.
5. 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>.
6. 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.
7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants.
8. 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. June 30, 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 the e-Voting process. Any person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.
9. 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.

10. The e-Voting details are as under, (both days inclusive):

Commencement of e-voting:	Sunday, July 05, 2026 at 9:00 a.m. (IST)
End of e-voting:	Monday, August 03, 2026 at 05:00 p.m. (IST)

During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The e-Voting will be blocked by MUFG Intime immediately thereafter and will not be allowed beyond the said date and time.

11. Members are requested to cast their vote through the e-Voting process not later than 5:00 p.m. (IST) on Monday, August 03, 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 the same subsequently.
12. 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.
13. 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 Wednesday, August 05, 2026. The Chairman or any person so authorized by him, shall announce the results of the Postal Ballot on or before Wednesday, August 05, 2026 in accordance with the regulatory provisions.
14. 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.
15. The Resolution, if approved by the requisite majority through Postal Ballot, shall be deemed to have been passed on Monday, August 03, 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:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- 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.
- 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:

- 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>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- Enter the last 4 digits of your bank account / generate ‘OTP’
- 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.



METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- 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.
- 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.
- 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

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- 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.
- 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:

- 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 shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical 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 <u>Event No + Folio no.</u> , 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).

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 <u>Event No + Folio no.</u> , registered with the Company

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).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical 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.muvg.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:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical 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”.

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STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO.: 1-5

Pursuant to the provisions of the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**Listing Regulations**"), as amended, prior approval of shareholders is required to be obtained by means of an Ordinary Resolution for all material related party transaction(s), if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) the thresholds specified in Schedule XII of the Listing Regulations, even if such transactions are in the ordinary course of business of the Company and on an arm's length basis.

The amended Regulation 2(1) (zc) of the Listing Regulations has also widened the definition of "related party transaction" to include, inter alia, a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Further, SEBI vide its Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 has introduced the Industry Standards on "Minimum information to be provided for review of the Audit Committee and shareholders for approval of a related party transaction" ("**Standards**") to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations read with the SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("**SEBI Circular**"). The Standards inter alia requires listed entity to provide minimum information, in specified format, pertaining to the proposed Related Party Transaction(s) ("**RPT**"), to the Audit Committee and to the shareholders, while seeking approval.

It is in the above context that, Resolution No(s). **1 to 5** are placed for approval of the Members of Senores Pharmaceuticals Limited ("**Company**" / "**SPL**") along with necessary details on the proposed RPTs provided in this Statement.

Various transactions are proposed to be entered by and among the Company, its subsidiaries (including step-down subsidiaries) and their related parties, in the form of making investment, providing loans, sale and/or purchase of goods and/or services, providing security, various guarantee (including corporate guarantee and performance guarantee in nature of security/contractual commitment), surety, indemnity or comfort letter, by whatever name called, which will enable the Company, its subsidiaries, step down subsidiaries for the effective operations or bridging working capital gaps.

The aggregate of such RPTs for each of the **Item No. 1 to 5** is likely to cross the applicable materiality thresholds as provided in Regulation 23 of the Listing Regulations. Accordingly, as per the Listing Regulations, prior approval of the Members is being sought for all such RPTs proposed to be undertaken by and among the Company, its subsidiaries, step down subsidiaries, considering the best interest of the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee at its meeting held on May 14, 2026 has, on the basis of a thorough scrutiny of relevant details / documents provided by the Management and also of the mandatory disclosure which is required to be made to the Audit Committee in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions",

reviewed and approved the said transaction(s), and recommended the same to the Board of Directors, subject to the approval of the Members, while noting that such transaction(s) shall be on arms' length basis and in the ordinary course of business of the Company. The Minimum Information as required under the said Standards is enclosed herewith as **Annexure-I**.

Further, while approving the RPTs, the Audit Committee has reviewed the certificates provided by the Managing Director ("MD") and Chief Financial Officer ("CFO") of the Company as required under the Standards on RPT confirming that the terms of the proposed RPTs to be undertaken are in the interest of the Company and has also determined that the promoters will not benefit from the proposed RPTs at the expense of public shareholders. These RPTs were also placed before the Board of Directors on a voluntary basis and the same were approved by the Board.

For the purpose of calculating the total amount of proposed RPTs (as provided in resolution(s) under Item No. 1 to 5) as a percentage of annual consolidated turnover of SPL and/or annual standalone turnover of the subsidiary company and/or annual standalone turnover of the related party (as applicable) as of the immediately preceding financial year, we have considered FY 2025-26 as the 'preceding financial year'.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote in respect of Resolutions under **Item No. 1 to 5**.

Except as mentioned hereinbelow, none of the Directors and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at **Item No. 1 to 5** of the accompanying Postal Ballot Notice.

The Board of Directors recommends the Ordinary Resolutions set out at **Item No. 1 to 5** of the accompanying Postal Ballot Notice for approval by the Members.

ITEM NO.: 6

Pursuant to Section 185 of the Companies Act, 2013, the Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, subject to approval of the shareholders by way of a Special Resolution in the General Meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested including loan(s) including loan represented by way of Book Debt already made, and/or already provided guarantee(s) and/or provided security(ies) in connection with any loans already taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for any purposes as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the **Item no. 6** of the Notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time on such terms, as agreed by the parties in the best interest of the Company and shall be used by the borrowing Company only for its principal business activities and other matters connected and incidental thereto.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the Special Resolution set out at **Item No. 6** of the accompanying Postal Ballot Notice for approval by the Members.

ITEM NO.: 7

Pursuant to Section 186(2) of the Companies Act, 2013 ("the Act"), the Company is permitted to give loans, guarantees, provide security in connection with a loan and make investments in any body corporate or person up to:

- sixty per cent (60%) of its paid-up share capital, free reserves and securities premium account; or
- one hundred per cent (100%) of its free reserves and securities premium account, whichever is more.

In terms of Section 186(3) of the Act, the Company may, with the prior approval of the Members by way of a Special Resolution, give loans, guarantees, provide security or make investments exceeding the aforesaid limits.

The Members of the Company had earlier approved, by way of a Special Resolution passed at the General Meeting held on October 26, 2023, the limit for giving loans, guarantees, providing securities and making investments up to ₹ 500 crores (Rupees Five Hundred Crore only), based on the business requirements assessed at that time.

Considering the Company's existing and future business prospects, growth plans and the possibility of availability of surplus funds, the Company may, from time to time, be required to make investments or extend loans or provide guarantees, letters of comfort, letters of support or securities in connection with loans availed by its subsidiaries, joint ventures, associates, affiliates or any other body corporate, as may be considered appropriate for business and strategic purposes.

Accordingly, it is proposed to enhance the existing limit from ₹ 500 crores (Rupees Five Hundred Crore only) to an overall aggregate limit of ₹ 750 crore (Rupees Seven Hundred and Fifty Crore only), notwithstanding that such aggregate of loans, guarantees, securities and investments may exceed the limits specified under Section 186(2) of the Act, provided that the total outstanding amount at any point of time shall not exceed ₹ 750 crores (Rupees Seven Hundred and Fifty Crore only).

The approval of the Members is therefore sought by way of a Special Resolution to authorize the Board of Directors to make loans, give guarantees, provide securities and make investments, by way of subscription, purchase or otherwise, in securities of any other body corporate or person within the aforesaid limit.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the Special Resolution set out at **Item No. 7** of the accompanying Postal Ballot Notice for approval by the Members.

ITEM NO 8

1. Background

The Company had undertaken its maiden Initial Public Offering ("**IPO**") in the Financial Year 2024-25 which consisted of a fresh issue of equity shares by the Company aggregating to INR 5,000.00 million ("**IPO Proceeds**") and a sale of equity shares by certain existing shareholders of the Company, aggregating to INR 821.10 million. The net proceeds as per the Prospectus dated December 24, 2024 from the fresh issue component of the IPO after deduction of offer expenses in relation to the fresh issue from the IPO Proceeds

was INR 4,578.10 million. Out of the total IPO Proceeds, the Company has already utilized INR 3976.75 million as on May 31, 2026, i.e., 79.54% of the IPO Proceeds and only 20.46% remains unutilized.

The IPO Proceeds were proposed to be deployed based on the then prevailing market and economic conditions and the business plan of the Company, as mentioned in the Company's Prospectus dated December 24, 2024 ("**Prospectus**").

However, due to business requirements and for optimal utilization of the IPO Proceeds and the reasons set out in this explanatory note, the Company now intends to re-allocate certain unutilized funds to the extent of INR 650.16 million, which remain unutilized under the object 'Investment in one of the subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in Atlanta Facility', as further mentioned in this note.

For the purpose of varying/ re-categorizing the objects of the Issue under its Prospectus with respect to the unutilized amount as set out above and to comply with the provisions of applicable laws (including Section 13(8) and 27 of the Companies Act, 2013), the Company seeks its members to consider and to pass a special resolution approving the proposed variation of the Objects/ terms of utilisation of the IPO Proceeds and extension of time limit for the utilisation of the IPO Proceeds as set out under **Item No. 8** of the attached Postal Ballot Notice.

2. The original purpose or object of the issue as per Prospectus and total money raised

The Company had outlined the following items as the objects towards which the IPO Proceeds (excluding issue related expenses) would be utilized in the section "Objects of the Offer" in the Prospectus, in connection with the IPO:

(₹ in million)

Particulars	Estimated amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds		
		Fiscal 2025	Fiscal 2026	Fiscal 2027
Investment in of one of our Subsidiaries, in of one of our Subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in our Atlanta Facility	1,070.00	-	400.00	670.00
Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	734.80	299.30	435.50	-
Investment in our Subsidiary, namely, Havix, for re-payment/pre-	202.20	202.20	-	-

Particulars	Estimated amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds		
		Fiscal 2025	Fiscal 2026	Fiscal 2027
payment in full or in part, of certain borrowings availed by such Subsidiaries				
Funding the working capital requirements of our Company	432.59	138.69	293.90	-
Investment in our Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements	594.83	239.57	355.26	-
Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	1,543.68	250.00	1,000.00	293.68
Total	4,578.10	1,129.76	2,484.66	963.68

3. The money utilized for the original objects of the Company stated in the Prospectus, the extent of achievement of proposed objects and the unutilized amount out of the money so raised through prospectus:

(₹ in million)

Sr. No.	Original Object as per the Prospectus	Total Amount raised	Total Amount utilized as on May 31, 2026	Extent of Achievement of proposed objects in terms of percentage	Amount Unutilized as on May 31, 2026
1.	Investment in one of the subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in Atlanta Facility	1,070.00	69.84	6.53%	1,000.16
2.	Re-payment/pre-payment, in full or in part, of certain borrowings availed by the Company*	731.01*	731.01	100%	-
3.	Investment in the Subsidiary, namely, Havix, for re-payment/pre-payment in full or in part, of certain borrowings	202.05**	202.05	100%	-

	availed by such Subsidiaries**				
4.	Funding the working capital requirements of the Company	432.59	432.59	100%	-
5.	Investment in the Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements	594.83	594.83	100%	-
6.	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	1,619.15#	1,598.5	98.72%	20.65
	Total	4,649.53	3,628.82	78.04%	1,020.81

*The amount allocated to this object in the Prospectus was INR 734.80 million. However, upon utilization of the funds, a surplus of INR 3.79 million remained unutilized under this object. Accordingly, the surplus amount was transferred to Object No. 6 "Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes". The said transfer has been noted by the monitoring agency, Care Ratings Limited, in their report dated May 14, 2026 for the quarter ended March 31, 2026.

**The amount allocated to this object in the Prospectus was INR 202.20 million. However, upon utilization of the funds, a surplus of INR 0.15 million remained unutilized under this object. Accordingly, the surplus amount was transferred to Object No. 6 "Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes" The said transfer has been noted by the monitoring agency, Care Ratings Limited, in their report dated May 14, 2026 for the quarter ended March 31, 2026.

The amount allocated to this object in the Prospectus was INR 1,543.68 million. Further, as mentioned above, surplus funds of INR 3.94 million from Object nos. 2 & 3 combined were transferred to this object. INR 30.00 million and 33.05 million were also transferred to this object from the balance amount of issue related expenses. The said transfers have been noted by the monitoring agency, Care Ratings Limited, in their report dated May 14, 2026 for the quarter ended March 31, 2026. Thereafter, a surplus fund of INR 8.48 million from issue related expenses was approved to be transferred to this object via board meeting dated May 14, 2026.

4. The particulars of the proposed variation in the objects for which the Prospectus was issued

(₹ in million)					
	Original Object of the Issue as per the Prospectus	Total Amount raised	Details of Variation	Revised amount after variation	Revised Timeline for Utilization
1	Investment in one of the subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of	1,070.00	650.16 is allocated to new object 7, 8 and 9 (As set out below)	419.84	Q4 of FY 2028

	sterile injections in Atlanta Facility				
2	Re-payment/pre-payment, in full or in part, of certain borrowings availed by the Company	731.01*	No change	-	-
3	Investment in the Subsidiary, namely, Havix, for re-payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	202.05**	No change	-	-
4	Funding the working capital requirements of the Company	432.59	No change	-	-
5	Investment in the Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements	594.83	No change	-	-
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	1,619.15#	No change	20.65	Q4 of FY 2027
7	Investment in one of the subsidiaries, SPI, to fund Acquisition of ANDAs	-	153.90 allocated from Object 1.	153.90	Q4 of FY 2027
8	Investment in one of the subsidiaries, Apnar, to fund capital expenditure requirements for expansion of existing manufacturing facility in Vadodara Facility	-	250.00 allocated from Object 1.	250.00	Q1 of FY 2028
9	Investment in one of the subsidiaries, Havix, to fund capital expenditure requirements for expansion of existing OSD manufacturing facility in Atlanta Facility	-	246.26 allocated from Object 1.	246.25	Q1 of FY 2028

**The amount allocated to this object in the Prospectus was INR 734.80 million. However, upon utilization of the funds, a surplus of INR 3.79 million remained unutilized under this object. Accordingly, the surplus amount was transferred to Object No. 6 "Funding inorganic growth through acquisition and other strategic initiatives and general corporate*

purposes". The said transfer has been noted by the monitoring agency, Care Ratings Limited, in their report dated May 14, 2026 for the quarter ended March 31, 2026.

***The amount allocated to this object in the Prospectus was INR 202.20 million. However, upon utilization of the funds, a surplus of INR 0.15 million remained unutilized under this object. Accordingly, the surplus amount was transferred to Object No. 6 "Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes" The said transfer has been noted by the monitoring agency, Care Ratings Limited, in their report dated May 14, 2026 for the quarter ended March 31, 2026.*

The amount allocated to this object in the Prospectus was INR 1,543.68 million. Further, as mentioned above, surplus funds of INR 3.94 million from Object nos. 2 & 3 combined were transferred to this object. INR 30.00 million and 33.05 million were also transferred to this object from the balance amount of issue related expenses. The said transfers have been noted by the monitoring agency, Care Ratings Limited, in their report dated May 14, 2026 for the quarter ended March 31, 2026. Thereafter, a surplus fund of INR 8.48 million from issue related expenses was approved to be transferred to this object via board meeting dated May 14, 2026.

5. The reason and justification for seeking variation in the objects of the IPO

Background

The Company is global research driven pharmaceutical company engaged in developing and manufacturing a wide range of pharmaceutical products predominantly for the Regulated Markets of US, Canada and United Kingdom across various therapeutic areas and dosage forms, with a presence in Emerging Markets.

Post IPO, there have been major developments within the Company and its subsidiaries and the Company has been able to achieve substantial growth in business and profits, such as:

- Till March 31st, 2026, the Company, through its wholly owned US subsidiary, Senores Pharmaceuticals, Inc. ("SPI"), has acquired 35 ANDAs and this acquisition along with existing ANDAs already developed and under development has given a robust product pipeline for regulated markets in the form of 51 approved ANDAs covering 151 strengths, providing a strong growth visibility for the regulated business in the coming years;
- The Company has, through SPI, acquired 51% membership interest in Zoraya Pharmaceuticals LLC, USA essentially to strengthen direct market presence in the US markets under Zoraya platform, primarily from the acquired ANDA portfolio to be commercialized. This will help the Company in establishing a direct market presence in the US market, utilising the expertise and experience of the equity partners holding 49% stake in Zoraya Pharmaceuticals LLC;
- The Company has contracted for acquiring 100% equity shares of Apnar Pharma Private Limited ("Apnar"), a company having a pharmaceutical formulation plant in Vadodara, Gujarat, India, which is approved by US FDA, Health Canada and UK MHRA. The acquisition will be happening in 2 phases; Phase-1 being acquisition of 75% of equity shares, which has already been completed and balance 25% equity shares are proposed to be acquired by Q3 FY 2027. Apnar has already commenced commercial operations in the current fiscal and is in the process of scaling up, again with primary focus on the regulated markets of US; and
- The Company has, through SPI, also acquired a 70% membership interest in Amerisyn, LLC in the US, which is a joint venture with Ex-Army Veterans in the US so as to have direct supplies of pharmaceutical formulations to the US Government, Federal and Defence sectors. This gives a direct access to the Company to the high entry barrier US government market and has opened up significant growth opportunity in this particular segment.

However, because of new strategic initiatives undertaken by the Company, the management feels that investment in oral solid dosage (“OSD”) form presently can give quick returns on the capital and there is a need to augment the OSD capability and capacity at both the US FDA approved plants, i.e.: Havix and Apnar, for which, the Company intends to re-allocate a part of the unutilised balance of Object 1 as mentioned herein above. The rationale is explained below:

- **Rationale for Proposed Investment in one of the subsidiaries, Senores Pharmaceuticals, Inc. (“SPI”), to fund Acquisition of ANDAs:**

Post IPO, the Company has focused to consolidate and build-on the core strength of the Company, i.e. manufacturing of Oral Solids for Regulated Markets. Towards this end, the Company, through its wholly-owned subsidiary, Senores Pharmaceuticals, Inc. (“SPI”), has strategically acquired 35 ANDAs till March 31st, 2026 and is also looking for more such opportunities. This has helped to grow the available product basket for the Company, rapidly. All these acquired ANDAs are planned to be commercialized during the next six (06) to eight (08) quarters. This will help the Company grow faster over a period. Substantial investment has gone into acquisition of these ANDAs. However, the Company has been able to save on overall cost and time for commercializing these ANDAs as compared to cost and time required to develop and file the products on its own.

In view of the above, the Management proposes to re-allocate INR 153.90 million out of the unutilized funds of Object 1 towards payment for acquisition of new ANDAs. This will be by way of loan to SPI and is expected to be completed by Q4 of FY 2027.

- **Rationale for Investment in one of the subsidiaries, Apnar Pharma Private Limited (“Apnar”), to fund capital expenditure requirements for expansion of existing manufacturing facility located at Vadodara.**

To strengthen the oral solid dosage manufacturing capacity for regulated market, our Company acquired 75% equity shares of Apnar, having a manufacturing site near Vadodara, Gujarat. Balance 25% equity shares are expected to be acquired in Q3 of current fiscal. The said facility is approved by US FDA, Health Canada and UK MHRA. The Company has already started manufacturing and exports of products to the USA from Apnar’s facility. However, certain capital expenditure is required to be incurred at Apnar, to boost up and upgrade its capabilities. This expenditure is mainly towards acquisition of new machineries, construction of warehouse, increasing the lab capacity and capability, among others. This will lead to additional manufacturing capacity of 325 million units annually. Also, this will boost supply to the US market and help speed up new launches in the US market. It will also help to leverage against the US manufacturing plant. This again, will give a faster return on the capital employed by the Company in Apnar.

To this end the Management proposes to re-allocate INR 250 million out of the unutilized funds of Object 1 for funding capital expenditure requirements of Apnar. This utilization will be by way of loan to Apnar. Expected time of completion is Q1 of FY 2028.

- **Rationale for Investment in one of the subsidiaries, Havix Group, Inc. d/b/a Aavis Pharmaceuticals (“Havix”), to fund capital expenditure requirements for expansion of existing oral solids dosage manufacturing facility in Atlanta Facility**

Looking to the strong product pipeline and approved ANDAs to be launched, the existing oral solids dosage manufacturing facility near Atlanta, USA also needs certain capital expenditure so as to increase its capability to manufacture new variants of oral solids dosage forms. This will enable the Company to add capability to manufacture solvent-based products, low Rh products and Bi-layer products. It will also help to strengthen its existing laboratory and storage capability. This, again will help the Company to launch new products in the market, faster and improve its profitability.

In view of the above, the Management proposes to re-allocate INR 246.25 million out of the unutilized funds of Object 1. This investment will be by way of loan to Havix for its capital expenditure requirements. Expected time of completion is Q1 of FY 2028.

- **Rationale for Investment in one of the subsidiaries, Havix Group, Inc. d/b/a Aavis Pharmaceuticals ("Havix"), to fund capital expenditure requirements for setting up a sterile manufacturing facility for the production of sterile injections in Atlanta Facility**

The Company, at present, intends to set up in phase 1, a pilot plant for sterile manufacturing in its Atlanta facility. This will be a US FDA approvable pilot plant with an annual capacity to manufacture 8.5 million vials and will allow the Company to take up development and manufacture of small molecules in sterile manufacturing, through Havix. This will help the Company to enter the sterile manufacturing market in US, gradually. The subsequent ramp up in the capacity will be evaluated and decided at an appropriate time in future.

In view of the above, the Management proposes to re-allocate the balance funds of INR 350 million out of the unutilized funds of Object 1. This investment will continue to be by way of loan to Havix, for funding its capital expenditure requirements for Phase 1 of pilot project of sterile manufacturing at its Atlanta facility. Expected time of completion is by Q4 of FY 2028.

6. The proposed time limit within which the proposed varied objects would be achieved

Please refer to point no. 5 above.

7. The estimated financial impact of the proposed alteration on the earnings and cash flow of the Company

The proposed re-allocation of funds from Object 1 to Objects 1, 8, 9 and 10 (as mentioned above in point no. 5), is expected to have a favourable impact on the Company's oral solid dosage manufacturing capabilities for the regulated markets, scale up the regulated market business and consolidate its position financial position, both in terms of earnings and cashflow management.

With the proposed re-allocation, the management expects early commercialization of the acquired ANDAs and thereby, increasing/ improving the revenues and cash-flows of the Company in short to medium term.

The re-allocation ensures that the IPO Proceeds are deployed in a manner that maximizes their immediate economic utility and contributes to the financial growth of the Company.

Accordingly, the management is of the considered view that the proposed variation will ensure more efficient utilisation of the IPO Proceeds, strengthen the Company's manufacturing capabilities and contribute to long-term value creation for the shareholders.

8. The amount proposed to be utilised for the new objects

Please refer to point number 4 above.

9. The clause-wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue

This disclosure is not applicable as Rule 3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 has been omitted w.e.f. May 7, 2018.

10. Risk factors pertaining to new objects

All statements contained in this Explanatory Statement that are not statements of historical fact, constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All such statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant statements, including, tax and regulatory changes, our ability to successfully implement our strategy, technological changes, our exposure to market risks and general economic and political conditions and changes in competition in our industry.

The proposed variation / re-allocation may also be subject to various risks and uncertainties and may require necessary approvals and consents under applicable laws. In case any such approvals or consents as outlined in the paragraph above are not obtained or are delayed, this may adversely impact or delay the implementation of the proposed variation / re-allocation, including the proposed timelines.

The proposed variation/ re-allocation will result in the upgrading the oral solids dosage manufacturing capabilities of the Company and also help strengthen the ease the additional burden on finance plans and internal accruals of the Company. However, any unforeseen economic, market, business conditions or any other conditions beyond the control of the management may lead to escalation in costs, impact the working capital position of the Company and this may affect the financial condition of the Company.

11. The place from where any interested person may obtain a copy of the notice of resolution to be passed

Any interested person may access the notice of the resolution from the Company’s website at www.senorespharma.com and the website of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), the Stock Exchanges where the securities of the Company are listed.

12. Any other relevant information which is necessary for the members to take an informed decision on the proposed resolution

Through its resolution dated June 29, 2026, the Board on recommendation of Audit Committee has approved the captioned variation in objects of the usage of the IPO Proceeds subject to receipt of approval of the shareholders of the Company through Postal Ballot.

With respect to the exit offer mandated under Section 13 and 27 of the Companies Act, 2013 read with Regulation 59 and Schedule XX of the SEBI ICDR Regulations, the Company is in alignment with the Prospectus in respect of about 87% of the total IPO Proceeds and only 13% of the total IPO Proceeds raised are sought to be re-classified for optimum utilization (which is less than the threshold of 25% as applicable under Schedule XX of the SEBI ICDR Regulations). Therefore, the exit offer obligations under Regulation 59 read with Schedule XX of the SEBI ICDR Regulations does not apply to this proposed resolution.

In terms of Sections 13 and 27 of the Companies Act, 2013, rules made thereunder and applicable provisions of SEBI ICDR Regulations, the aforesaid proposal of variation of objects is being placed before the shareholders through Postal Ballot. All relevant documents including copy of notice, resolution and explanatory statement in relation to proposed variation of objects would be made available for inspection. Please refer to Note No. 9 given in the notice on inspection of documents.

None of the directors or key managerial personnel of our Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set forth in **Item No. 8** above. Please

also refer to our note above in relation to the non-applicability of the exit offer under Regulation 59 read with Schedule XX of the SEBI ICDR Regulations.

Except above, none of the other directors and / or key managerial personnel of the Company.

Based on the rationale and justification provided in point 5 above, the Board accordingly recommends the resolution set forth in **Item No. 8** for approval of the shareholders of the Company as a special resolution, on the terms set forth above and in the resolution.

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

Sd/-
Swapnil Jatinbhai Shah
Managing Director
DIN: 05259821

Place: Ahmedabad
Date: June 29, 2026

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

Annexure-I

DISCLOSURE IN ACCORDANCE WITH INDUSTRY STANDARDS ON MINIMUM INFORMATION TO BE PROVIDED TO THE SHAREHOLDERS FOR APPROVAL OF RELATED PARTY TRANSACTIONS (RPTs)” (“RPT INDUSTRY STANDARDS”)

S. No.	Particulars of the Information	Havix Group Inc. d/b/a Aavis Pharmaceuticals	Ratnatris Pharmaceuticals Private Limited	Apnar Pharma Private Limited	Havix Group Inc. d/b/a Aavis Pharmaceuticals and Senores Pharmaceuticals Inc	Havix Group Inc. d/b/a Aavis Pharmaceuticals and Apnar Pharma Private Limited
A1	Basic details of the related party					
1	Name of the related party	Havix Group Inc. d/b/a Aavis Pharmaceuticals (“ Havix ”)	Ratnatris Pharmaceuticals Private Limited (“ RPPL ”)	Apnar Pharma Private Limited	Havix Group Inc. d/b/a Aavis Pharmaceuticals (“ Havix ”) and Senores Pharmaceuticals Inc (“ SPI ”)	Havix Group Inc. d/b/a Aavis Pharmaceuticals (“ Havix ”) and Apnar Pharma Private Limited (“ Apnar ”)
2	Country of incorporation of the related party	USA	India	India	• Havix - USA • SPI - USA	• Havix – USA • Apnar – India
3	Nature of business of related party	Pharmaceuticals	Pharmaceuticals	Pharmaceuticals	Pharmaceuticals	Pharmaceuticals
A2	Relationship and ownership of the related party					
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Subsidiary	Subsidiary	Subsidiary	SPI is a wholly owned subsidiary and Havix is a subsidiary of Senores Pharmaceuticals Limited (“ SPL ”). Both are unlisted material subsidiaries of SPL.	Havix and Apnar are the subsidiaries of Senores Pharmaceuticals Limited (“ SPL ”). Havix is an unlisted material subsidiary of SPL. Apnar is an unlisted subsidiary of SPL.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Senores Pharmaceuticals Limited (“ Company ”/” SPL ”) directly holds 57.69% and indirectly through its wholly owned subsidiary Senores Pharmaceuticals Inc. (“ SPI ”) holds 16.96% of the shareholding of Havix.	Senores Pharmaceuticals Limited (“ Company ”/” SPL ”) directly holds 69% of the shareholding of RPPL.	Senores Pharmaceuticals Limited (“ Company ”/” SPL ”) directly holds 75% of the shareholding of Apnar.	Havix and SPI are fellow subsidiaries of SPL. SPL directly holds 57.69% of the shareholding of Havix and 100% of the shareholding of SPI.	Havix and Apnar are fellow subsidiaries of SPL. SPL directly holds 57.69% of the shareholding of Havix and 75% of the shareholding of Apnar.

S. No.	Particulars of the Information	Havix Group Inc. d/b/a Aavis Pharmaceuticals	Ratnatris Pharmaceuticals Private Limited	Apnar Pharma Private Limited	Havix Group Inc. d/b/a Aavis Pharmaceuticals and Senores Pharmaceuticals Inc	Havix Group Inc. d/b/a Aavis Pharmaceuticals and Apnar Pharma Private Limited
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA	NA	NA	NA	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control². While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Senores Pharmaceuticals Inc. (“SPI”) holds 16.96% of the shareholding of Havix.	Nil	Nil	Nil	Nil
A3	Details of previous transactions with the related party					

S. No.	Particulars of the Information	Havix Group Inc. d/b/a Aavis Pharmaceuticals	Ratnatris Pharmaceuticals Private Limited	Apnar Pharma Private Limited	Havix Group Inc. d/b/a Aavis Pharmaceuticals and Senores Pharmaceuticals Inc	Havix Group Inc. d/b/a Aavis Pharmaceuticals and Apnar Pharma Private Limited																																																																								
1	Total amount of all the transactions undertaken by the listed entity (SPL) or subsidiary with the related party during the last financial year i.e. FY 2025-26. (Refer Note 1) Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	<table><tr><th>Nature of Transaction</th><th>FY 25-26</th></tr><tr><td>Interest Income on Loan given</td><td>4.5</td></tr><tr><td>Loan given</td><td>32.3</td></tr><tr><td>Recovery of Expenses</td><td>2.0</td></tr><tr><td>Reimbursement of Expenses</td><td>18.1</td></tr><tr><td>Sale of Goods</td><td>7.4</td></tr><tr><td>Transfer of fixed asset</td><td>0.8</td></tr><tr><td>Corporate Guarantee Commission</td><td>0.2</td></tr><tr><td>Investments in Shares of Havix</td><td>17.6</td></tr><tr><td>Total</td><td>82.9</td></tr></table>	Nature of Transaction	FY 25-26	Interest Income on Loan given	4.5	Loan given	32.3	Recovery of Expenses	2.0	Reimbursement of Expenses	18.1	Sale of Goods	7.4	Transfer of fixed asset	0.8	Corporate Guarantee Commission	0.2	Investments in Shares of Havix	17.6	Total	82.9	<table><tr><th>Nature of Transaction</th><th>FY 25-26</th></tr><tr><td>Loan given</td><td>38.7</td></tr><tr><td>Purchase of Goods</td><td>1.7</td></tr><tr><td>Interest Income on Loan given</td><td>3.9</td></tr><tr><td>Repayment of Borrowings (repayment of loan given)</td><td>26.4</td></tr><tr><td>Purchase of Technical Services</td><td>0.4</td></tr><tr><td>Recovery of Expenses</td><td>0.9</td></tr><tr><td>Sale of Technical Services</td><td>2.7</td></tr><tr><td>Fix Assets Purchased</td><td>0.9</td></tr><tr><td>Sale of Goods</td><td>1.0</td></tr><tr><td>Corporate Guarantee Commission</td><td>0.1</td></tr><tr><td>Total</td><td>76.8</td></tr></table>	Nature of Transaction	FY 25-26	Loan given	38.7	Purchase of Goods	1.7	Interest Income on Loan given	3.9	Repayment of Borrowings (repayment of loan given)	26.4	Purchase of Technical Services	0.4	Recovery of Expenses	0.9	Sale of Technical Services	2.7	Fix Assets Purchased	0.9	Sale of Goods	1.0	Corporate Guarantee Commission	0.1	Total	76.8	<table><tr><th>Nature of Transaction</th><th>FY 25-26</th></tr><tr><td>Investment in Equity shares</td><td>11.5</td></tr><tr><td>Interest Income on Loan given</td><td>0.3</td></tr><tr><td>Loan given</td><td>22.1</td></tr><tr><td>Total</td><td>33.8</td></tr></table>	Nature of Transaction	FY 25-26	Investment in Equity shares	11.5	Interest Income on Loan given	0.3	Loan given	22.1	Total	33.8	<table><tr><th>Nature of Transaction</th><th>FY 25-26</th></tr><tr><td>Sale/Purchase of Goods</td><td>1.4</td></tr><tr><td>Manpower Cost Allocation</td><td>1.6</td></tr><tr><td>Product Development Income/Expense</td><td>27.5</td></tr><tr><td>Total</td><td>30.5</td></tr></table>	Nature of Transaction	FY 25-26	Sale/Purchase of Goods	1.4	Manpower Cost Allocation	1.6	Product Development Income/Expense	27.5	Total	30.5	<table><tr><th>Nature of Transaction</th><th>FY 25-26</th></tr><tr><td>Sale/Purchase of Goods</td><td>0.9</td></tr><tr><td>Sale/Purchase of Services</td><td>0.9</td></tr><tr><td>Total</td><td>1.8</td></tr></table>	Nature of Transaction	FY 25-26	Sale/Purchase of Goods	0.9	Sale/Purchase of Services	0.9	Total	1.8
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2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought (i.e. upto March 31, 2026).	Same as Sr. No.: A3(1) above	Same as Sr. No.: A3(1) above	Same as Sr. No.: A3(1) above	Same as Sr. No.: A3(1) above	Same as Sr. No.: A3(1) above
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	No	No	No	No
A4	Amount of the proposed transaction(s)					

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S. No.	Particulars of the Information	Havix Group Inc. d/b/a Aavis Pharmaceuticals	Ratnatris Pharmaceuticals Private Limited	Apnar Pharma Private Limited	Havix Group Inc. d/b/a Aavis Pharmaceuticals and Senores Pharmaceuticals Inc	Havix Group Inc. d/b/a Aavis Pharmaceuticals and Apnar Pharma Private Limited																																																																																				
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	<table><tr><th>Nature of Transactions</th><th>Proposed Value for FY 2026-27 (₹ in Cr.)</th></tr><tr><td>Interest Income on Loan given</td><td>15.00</td></tr><tr><td>Loan to be given</td><td>120.00</td></tr><tr><td>Recovery of Expenses</td><td>6.00</td></tr><tr><td>Sale of Goods</td><td>20.00</td></tr><tr><td>Sale of Services</td><td>20.00</td></tr><tr><td>Transfer of fixed asset</td><td>5.00</td></tr><tr><td>Guarantee</td><td>150.00</td></tr><tr><td>Others</td><td>1.00</td></tr><tr><td>Total</td><td>337.00</td></tr></table>	Nature of Transactions	Proposed Value for FY 2026-27 (₹ in Cr.)	Interest Income on Loan given	15.00	Loan to be given	120.00	Recovery of Expenses	6.00	Sale of Goods	20.00	Sale of Services	20.00	Transfer of fixed asset	5.00	Guarantee	150.00	Others	1.00	Total	337.00	<table><tr><th>Nature of Transactions</th><th>Proposed Value for FY 2026-27 (₹ in Cr.)</th></tr><tr><td>Loan to be given</td><td>50.00</td></tr><tr><td>Purchase of Goods</td><td>25.00</td></tr><tr><td>Interest Income on Loan given</td><td>15.00</td></tr><tr><td>Purchase of Technical Services</td><td>5.00</td></tr><tr><td>Recovery of Expenses</td><td>5.00</td></tr><tr><td>Sale of Services</td><td>7.00</td></tr><tr><td>Sale of Goods</td><td>5.00</td></tr><tr><td>Others</td><td>1.00</td></tr><tr><td>Total</td><td>113.00</td></tr></table>	Nature of Transactions	Proposed Value for FY 2026-27 (₹ in Cr.)	Loan to be given	50.00	Purchase of Goods	25.00	Interest Income on Loan given	15.00	Purchase of Technical Services	5.00	Recovery of Expenses	5.00	Sale of Services	7.00	Sale of Goods	5.00	Others	1.00	Total	113.00	<table><tr><th>Nature of Transactions</th><th>Proposed Value for FY 2026-27 (₹ in Cr.)</th></tr><tr><td>Loan to be given</td><td>50.00</td></tr><tr><td>Interest Income on Loan given</td><td>5.00</td></tr><tr><td>Recovery of Expenses</td><td>2.00</td></tr><tr><td>Guarantee</td><td>90.00</td></tr><tr><td>Sale of Service</td><td>2.00</td></tr><tr><td>Purchase of Service</td><td>2.00</td></tr><tr><td>Investment</td><td>4.00</td></tr><tr><td>Others</td><td>1.00</td></tr><tr><td>Total</td><td>156.00</td></tr></table>	Nature of Transactions	Proposed Value for FY 2026-27 (₹ in Cr.)	Loan to be given	50.00	Interest Income on Loan given	5.00	Recovery of Expenses	2.00	Guarantee	90.00	Sale of Service	2.00	Purchase of Service	2.00	Investment	4.00	Others	1.00	Total	156.00	<table><tr><th>Nature of Transactions</th><th>Proposed Value for FY 2026-27 (₹ in Cr.)</th></tr><tr><td>Product Development Income</td><td>50.00</td></tr><tr><td>Sale of Services</td><td>2.00</td></tr><tr><td>Sale of Assets</td><td>15.00</td></tr><tr><td>Other</td><td>1.00</td></tr><tr><td>Total</td><td>68.00</td></tr></table>	Nature of Transactions	Proposed Value for FY 2026-27 (₹ in Cr.)	Product Development Income	50.00	Sale of Services	2.00	Sale of Assets	15.00	Other	1.00	Total	68.00	<table><tr><th>Nature of Transactions</th><th>Proposed Value for FY 2026-27 (₹ in Cr.)</th></tr><tr><td>Purchase of Goods</td><td>50.00</td></tr><tr><td>Purchase of Services</td><td>15.00</td></tr><tr><td>Sale of Assets</td><td>10.00</td></tr><tr><td>Sale of Goods</td><td>5.00</td></tr><tr><td>Total</td><td>80.00</td></tr></table>	Nature of Transactions	Proposed Value for FY 2026-27 (₹ in Cr.)	Purchase of Goods	50.00	Purchase of Services	15.00	Sale of Assets	10.00	Sale of Goods	5.00	Total	80.00
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2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes	Yes	Yes																																																																																				
3	Value of the proposed transactions as a percentage	53.3%	17.9%	24.7%	10.7%	12.6%																																																																																				

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	of the listed entity’s annual consolidated turnover for the immediately preceding financial year (2025-26)																																					
4	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	NA	NA	Havix – 22.6% SPI – 43.3%	Havix – 26.6% Apnar – 1515.2%																																
5	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	111.9%	75.2%	2954.5%	Same as above	Same as above																																
6	Financial performance of the related party for the immediately preceding financial year: Explanations: <i>The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</i>	FY 2025-26	FY 2025-26	FY 2025-26	<table><tr><td colspan="2">FY 2025-26</td></tr><tr><td colspan="2">Havix</td></tr><tr><td>Turnover (₹ in Crore)</td><td>301.2</td></tr><tr><td>Profit after tax (₹ in Crore)</td><td>14.8</td></tr><tr><td>Net worth (₹ in Crore)</td><td>87.8</td></tr><tr><td colspan="2">SPI</td></tr><tr><td>Turnover (₹ in Crore)</td><td>156.9</td></tr><tr><td>Profit after tax (₹ in Crore)</td><td>86.2</td></tr></table>	FY 2025-26		Havix		Turnover (₹ in Crore)	301.2	Profit after tax (₹ in Crore)	14.8	Net worth (₹ in Crore)	87.8	SPI		Turnover (₹ in Crore)	156.9	Profit after tax (₹ in Crore)	86.2	<table><tr><td colspan="2">FY 2025-26</td></tr><tr><td colspan="2">Havix</td></tr><tr><td>Turnover (₹ in Crore)</td><td>301.2</td></tr><tr><td>Profit after tax (₹ in Crore)</td><td>14.8</td></tr><tr><td>Net worth (₹ in Crore)</td><td>87.8</td></tr><tr><td colspan="2">Apnar</td></tr><tr><td>Turnover (₹ in Crore)</td><td>5.3</td></tr><tr><td>Profit after tax (₹ in Crore)</td><td>(12.2)</td></tr></table>	FY 2025-26		Havix		Turnover (₹ in Crore)	301.2	Profit after tax (₹ in Crore)	14.8	Net worth (₹ in Crore)	87.8	Apnar		Turnover (₹ in Crore)	5.3	Profit after tax (₹ in Crore)	(12.2)
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	Profit after tax (<i>₹ in Crore</i>)	14.8	1.0	(12.2)	Net worth (<i>₹ in Crore</i>)	243.3		Net worth (<i>₹ in Crore</i>)	1.0	
	Net worth (<i>₹ in Crore</i>)	87.8	7.0	1.0						
A5	Basic details of the proposed transaction									
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	As per Sr. No.: A4(1) above	As per Sr. No.: A4(1) above	As per Sr. No.: A4(1) above	As per Sr. No.: A4(1) above			As per Sr. No.: A4(1) above		
2	Details of each type of the proposed transaction	As per Sr. No.: A4(1) above	As per Sr. No.: A4(1) above	As per Sr. No.: A4(1) above	As per Sr. No.: A4(1) above			As per Sr. No.: A4(1) above		
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For FY 2026-27, however, the Corporate Guarantee may be extended for a period as required by the lenders.	For FY 2026-27	For FY 2026-27, however, the Corporate Guarantee may be extended for a period as required by the lenders.	For FY 2026-27			For FY 2026-27		
4	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes			Yes		
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 337 Crores	₹ 113 Crores	₹ 156 Crores	₹ 68 Crores			₹ 80 Crores		
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transactions are designed to harness group synergies, ensure continuity and reliability in the supply of goods and services, and enhance operational efficiency, without compromising independence. The proposed RPTs are undertaken in the ordinary course of business and on an arm's length basis.	The transactions are designed to harness group synergies, ensure continuity and reliability in the supply of goods and services, and enhance operational efficiency, without compromising independence. The proposed RPTs are undertaken in the ordinary course of business and on an arm's length basis.	The transactions are designed to harness group synergies, ensure continuity and reliability in the supply of goods and services, and enhance operational efficiency, without compromising independence. The proposed RPTs are undertaken in the ordinary course of business and on an arm's length basis.	The transactions are designed to harness group synergies, ensure continuity and reliability in the supply of goods and services, and enhance operational efficiency, without compromising independence. The proposed RPTs are undertaken in the ordinary course of business and on an arm's length basis.			The transactions are designed to harness group synergies, ensure continuity and reliability in the supply of goods and services, and enhance operational efficiency, without compromising independence. The proposed RPTs are undertaken in the ordinary course of business and on an arm's length basis.		

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7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control.	None of the Directors, Key Managerial Personnel (KMP) of the Company, are in any way concerned or interested in the proposed transaction, except to the extent of common directorship /KMP positions and/ or shareholding held in related party. The common directorships and shareholding of the directors in the related party are as given below:	None of the Directors, Key Managerial Personnel (KMP) of the Company, are in any way concerned or interested in the proposed transaction, except to the extent of common directorship /KMP positions and/ or shareholding held in related party. The common directorships and shareholding of the directors in the related party are as given below:	None of the Directors, Key Managerial Personnel (KMP) of the Company, are in any way concerned or interested in the proposed transaction, except to the extent of common directorship /KMP positions and/ or shareholding held in related party. The common directorships and shareholding of the directors in the related party are as given below:	None of the Directors, Key Managerial Personnel (KMP) of the Company, are in any way concerned or interested in the proposed transaction, except to the extent of common directorship /KMP positions and/ or shareholding held in related party. The common directorships and shareholding of the directors in the related party are as given below:	None of the Directors, Key Managerial Personnel (KMP) of the Company, are in any way concerned or interested in the proposed transaction, except to the extent of common directorship /KMP positions and/ or shareholding held in related party. The common directorships and shareholding of the directors in the related party are as given below:
a	Name of the director / KMP	Mr. Swapnil Shah, Mr. Ashokbhai Barot, Mr. Naresh Shah, and Mr. Hemanshu Pandya	Mr. Swapnil Shah, Mr. Jitendra Sanghvi, Mr. Chetan Shah, Mr. Arpit Shah, Mr. Udayan Choksi and Mr. Kalpit Gandhi,	Mr. Swapnil Shah, and Mr. Chetan Shah	Mr. Swapnil Shah, Mr. Ashokbhai Barot, and Mr. Naresh Shah,	Mr. Swapnil Shah
b	Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Swapnil Shah and Mr. Ashokbhai Barot respectively hold 7.72% and 7.48% of the shareholding of the Company. Further, Havix is a USA based subsidiary of the Company wherein the Company, directly holds 57.69% and indirectly, through its wholly owned subsidiary SPI, holds 74.65% of the shareholding of Havix.	Mr. Jitendra Sanghvi holds directly 5.04% of the shareholding of the RPPL. Mr. Swapnil Shah and Mr Jitendra Sanghvi respectively holds 7.72% and 1.06% of the shareholding of the Company. RPPL is an India based subsidiary of the Company wherein the Company directly holds 69% of the shareholding of RPPL.	Mr. Swapnil Shah holds 7.72% of the shareholding of the Company. Apnar is an India based subsidiary of the Company wherein the Company directly holds 75% of the shareholding of Apnar.	Mr. Swapnil Shah and Mr. Ashokbhai Barot respectively hold 7.72% and 7.48% of the shareholding of the Company. Further, SPL is the common holding company of both Havix and SPI. SPI holds 16.96% of the shareholding of Havix.	Mr. Swapnil Shah holds 7.72% of the shareholding of the Company. Further, SPL is the common holding company of both Havix and Apnar.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	NA	NA	NA	NA

S. No.	Particulars of the Information	Havix Group Inc. d/b/a Aavis Pharmaceuticals	Ratnatris Pharmaceuticals Private Limited	Apnar Pharma Private Limited	Havix Group Inc. d/b/a Aavis Pharmaceuticals and Senores Pharmaceuticals Inc	Havix Group Inc. d/b/a Aavis Pharmaceuticals and Apnar Pharma Private Limited
9	Other information relevant for decision making.	Nil	Nil	Nil	Nil	Nil
B1	Disclosure <i>only</i> in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances					
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed RPTs are being conducted in the ordinary course of business and on an arm’s length basis and in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No bidding or other process was conducted for selecting the party	The proposed RPTs are being conducted in the ordinary course of business and on an arm’s length basis and in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 No bidding or other process was conducted for selecting the party	The proposed RPTs are being conducted in the ordinary course of business and on an arm’s length basis and in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 No bidding or other process was conducted for selecting the party	The proposed RPTs are being conducted in the ordinary course of business and on an arm’s length basis and in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 No bidding or other process was conducted for selecting the party	The proposed RPTs are being conducted in the ordinary course of business and on an arm’s length basis and in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 No bidding or other process was conducted for selecting the party
2	Basis of determination of price.	Prices are determined on the prevailing market rates and on Arm’s Length basis.	Prices are determined on the prevailing market rates and on Arm’s Length basis.	Prices are determined on the prevailing market rates and on Arm’s Length basis.	Prices are determined on the prevailing market rates and on Arm’s Length basis.	Prices are determined on the prevailing market rates and on Arm’s Length basis.
3	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA	NA	NA	NA	NA
a	Amount of Trade advance					
b	Tenure					
c	Whether same is self-liquidating?					
B2	Disclosure <i>only</i> in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary					
1	Source of funds in connection with the proposed transaction.	Internal accruals, Issue proceeds of IPO and preferential issue etc.	Internal accruals and issue proceeds of preferential issue etc.	Internal accruals and issue proceeds of preferential issue etc.	Disclosure under B2 is not applicable	Disclosure under B2 is not applicable

S. No.	Particulars of the Information	Havix Group Inc. d/b/a Aavis Pharmaceuticals	Ratnatris Pharmaceuticals Private Limited	Apnar Pharma Private Limited	Havix Group Inc. d/b/a Aavis Pharmaceuticals and Senores Pharmaceuticals Inc	Havix Group Inc. d/b/a Aavis Pharmaceuticals and Apnar Pharma Private Limited
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	NA	NA	NA		
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.					
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.					
5	Maturity / due date					
6	Repayment schedule & terms	Payable on demand	Payable on demand	Payable on demand		
7	Whether secured or unsecured?	Unsecured	Unsecured	Unsecured		
8	If secured, the nature of security & security coverage ratio	NA	NA	NA		
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	For working capital requirements and other general corporate purposes.	For working capital requirements and other general corporate purposes.	For working capital requirements and other general corporate purposes.		
B3	Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary					
1	Source of funds in connection with the proposed transaction.	Disclosure under B3 is not applicable	Disclosure under B3 is not applicable	Internal accruals, Issue proceeds preferential issue etc.	Disclosure under B3 is not applicable	Disclosure under B3 is not applicable
2	Where any financial indebtedness is incurred to make investment, specify the following:			NA		

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	a. Nature of indebtedness			-		
	b. Total cost of borrowing			-		
	c. Tenure			-		
	d. Other details			-		
3	Purpose for which funds shall be utilized by the investee company.			Working Capital, repayment of debt and other business activities		
4	Material terms of the proposed transaction			As per Companies Act, 2013 and other applicable provisions.		
B4	Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.					
1	a. Rationale for giving guarantee, surety, indemnity or comfort letter	To provide security by way of guarantee to the lender for the financial assistance availed by the borrower.	<i>Disclosure under B4 is not applicable</i>	To provide security by way of guarantee to the lender for the financial assistance availed by the borrower.	<i>Disclosure under B4 is not applicable</i>	<i>Disclosure under B4 is not applicable</i>
	b. Whether it will create a legally binding obligation on listed entity?	Yes		Yes		
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	(i) Yes, the listed entity will receive commission from the subsidiary on the guarantee given. (ii) The Company will recover from the assets of the subsidiary/related party.		(i) Yes, the listed entity will receive commission from the subsidiary on the guarantee given. (ii) The Company will recover from the assets of the subsidiary/related party.		

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3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of proposed guarantee for FY 2026-27 shall be upto ₹ 150 crores. No provision is required to be made.		The value of proposed guarantee for FY 2026-27 shall be upto ₹ 90 crores. No provision is required to be made.		
C1	Disclosure <i>only</i> in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary					
1	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	NA	NA	NA	Disclosure under C1 is not applicable	Disclosure under C1 is not applicable
2	Default on borrowings, <i>if any</i>, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i>	No default in borrowings by the related party during last three financial years.	No default in borrowings by the related party during last three financial years.	No default in borrowings by the related party during last three financial years.		
	In addition, state the following:					

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	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No	No	No		
	b. Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No	No	No		
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No	No	No		
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	NA	NA	NA		
C2	Disclosure <i>only</i> in case of transactions relating to any investment made by the listed entity or its subsidiary					
1	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i>	NA	Disclosure under C2 is not applicable	NA	Disclosure under C2 is not applicable	Disclosure under C2 is not applicable

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	<i>This shall be applicable in case of investment in debt securities.</i>					
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA		No regulatory approval is required.		
C3	Disclosure <i>only</i> in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary					
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note a. <i>Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i> b. <i>This information may be provided to the extent it is available in the public domain or as may be</i>	NA	<i>Disclosure under C3 is not applicable</i>	NA	<i>Disclosure under C3 is not applicable</i>	<i>Disclosure under C3 is not applicable</i>

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	<i>provided by the related party upon request.</i>					
2	Details of solvency status and going concern status of the related party during the last three financial years	The related party was solvent in the last three financial year and is a going concern.		The related party was solvent in the last three financial year and is a going concern.		
	FY 2024-2025					
	FY 2023-2024					
	FY 2022-2023					
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of proposed guarantee for FY 2026-27 shall be ₹ 150 crores. No provision is required to be made.		The value of proposed guarantee for FY 2026-27 shall be ₹ 90 crores. No provision is required to be made.		
4	Default on borrowings, <i>if any</i>, over the last three financial years, by the related party from the listed entity or any other person. <i>Note: This information may be provided to the extent it is available in the public domain</i>	No default in borrowings by the related party during last three financial years.		No default in borrowings by the related party during last three financial years.		

S. No.	Particulars of the Information	Havix Group Inc. d/b/a Aavis Pharmaceuticals	Ratnatris Pharmaceuticals Private Limited	Apnar Pharma Private Limited	Havix Group Inc. d/b/a Aavis Pharmaceuticals and Senores Pharmaceuticals Inc	Havix Group Inc. d/b/a Aavis Pharmaceuticals and Apnar Pharma Private Limited
	<i>or as may be provided by the related party upon request.</i>					
	In addition, state the following:					
a	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No		No		
b	Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No		No		
c	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No		No		
d	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	NA		NA		
	<i>FY 2024-2025</i>					
	<i>FY 2023-2024</i>					
	<i>FY 2022-2023</i>					

Note 1: *In circumstances that may warrant revision of upto 5% of the total value of the proposed transactions, the Audit Committee may approve such revisions, provided they are in ordinary course of business and on arm’s length basis, without requiring subsequent shareholders’ approval.*