

## TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

**Name of the Issue:** Senores Pharmaceuticals Limited

- |   |   |
|---|---|
| <b>1. Type of Issue (IPO/FPO)</b>                             | IPO   |
| <b>2. Issue Size (Rs. Cr)</b>                                 | INR 582.11 Cr   |
| <b>3. Grade of issue along with name of the rating agency</b> |   |
| <b>Name</b>   | NA  |
| <b>Grade</b>  | NA  |
| <b>4. Subscription Level (Number of times)</b>                | 96.89 times (excluding the Anchor Investor Portion) as per the bid books of NSE and BSE after removing multiple and duplicate bids, bids (UPI Mandates) not accepted by investors/ blocked, bids rejected under application banked but bid not registered and valid rejections cases. |

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated December 26, 2024

### 5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	24.12 %
(ii) at the end of the 1st Quarter immediately after the listing of the issue <sup>#</sup>	16.03%
(iii) at the end of 1st FY (March 31, 2025) <sup>##</sup>	13.82%
(iv) at the end of 2nd FY (March 31, 2026) <sup>###</sup>	13.25%
(v) at the end of 3rd FY (March 31, 2027) <sup>^</sup>	NA

(\*) As per the shareholding pattern as on the date of listing.

<sup>#</sup>Source : Shareholding Pattern as on December 31, 2024

<sup>##</sup>Source : Shareholding Pattern as on March 31, 2025

<sup>###</sup>Source : Shareholding Pattern as on March 31, 2025

<sup>^</sup> QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

### 6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2025) <sup>#</sup>	2nd FY (March 31, 2026) <sup>#</sup>	3rd FY (March 31, 2027) <sup>*</sup>
Income from operations	398.25	632.63	N.A.
Net Profit for the period	58.34	121.53	N.A.
Paid-up equity share capital	46.05	46.05	N.A.

Reserves excluding revaluation reserves	740.13	887.55	N.A.
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\* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

# Source : Audited Financial Results as on 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2026 .

## 7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2025)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2026)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2027)*	N.A.

\* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

## 8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2025)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2026)	Nil	Nil
(iii) at the end of 3rd FY (March 31, 2027)*	N.A.	N.A.

\*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

Changes in Directors have been updated till May 30, 2026.

## 9. Status of implementation of project/ commencement of commercial production

(i) As disclosed in the offer document:

**Schedule of implementation for setting up a manufacturing facility for the production of sterile injections in the Atlanta Facility –**

Sr. No.	Particulars	Expected schedule of commencement	Expected schedule of completion
1	Detailed drawings preparation	Q4 FY 2025	Q2 FY 2026
2	Construction	Q1 FY 2026	Q4 FY 2026
3	Receipt of all machineries	Q3 FY 2026	Q4 FY 2026
4	Installing and Commissioning	Q4 FY 2026	Q1 FY 2027
5	USFDA Approval	Q3 FY 2027	Q3 FY 2028

(ii) **Actual implementation:** PI refer Note 3

(iii) **Reasons for delay in implementation, if any:** PI refer Note 3.

## 10. Status of utilization of issue proceeds

### (i) As disclosed in the offer document :

The Company propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(in ₹ million)

Sr. No.	Particulars	Estimated amt.to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds		
			Fiscal 2025	Fiscal 2026	Fiscal 2027
1	Investment in of one of the Subsidiaries, in of one of the Subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in the Atlanta Facility.	1,070.00	-	400.00	670.00
2	Re-payment/pre-payment, in full part, of certain borrowings availed by the Company	734.80	299.30	435.50	-
3	Investment in the Subsidiary, namely, Havix, for re-payment/pre payment in full or in part, of certain borrowings availed by such Subsidiaries	202.20	202.20	-	-
4	Funding the working capital requirements of the Company	432.59	138.69	293.90	-
5	Investment in the Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements	594.83	239.57	355.26	-
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	1,543.68	250.00	1,000.00	293.68
<b>Total</b>		<b>4,578.10</b>	<b>1,129.76</b>	<b>2,484.66</b>	<b>963.68</b>

### (ii) Actual utilization:

(in ₹ million)

Sr. No.	Item Head	Amt. as proposed in the Prospect us	Revised Cost	Amount utilized			Total unutilized amt.	Comments of the Monitoring Agency
				As at the beginning of the quarter	During the quarter	At the end of the quarter		
1	Investment in of one of the Subsidiaries, in	1,070.00	1,070.00	69.80	Nil	69.80	1,000.20	No expenses incurred during Q4FY26

	of one of the Subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in the Atlanta Facility.							
2	Re-payment/pre-payment, in full or in part, of certain borrowings availed by the Company	734.80	731.00 (Refer Note No.1)	731.00	Nil	731.00	Nil	The Said objective was completed in Q1 FY 26
3	Investment in the Subsidiary, namely, Havix, for re-payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	202.20	202.00 (Refer Note No.1)	202.00	Nil	202.00	Nil	The Said objective was completed in Q1 FY 26
4	Funding the working capital requirements of the Company	432.59	432.60	422.10	10.50	432.60	Nil	Utilized towards working capital payment and balance funds transferred to OD/CC accounts of SPL
5	Investment in the Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements	594.83	594.80	568.80	26.00	594.80	Nil	Utilized by way of transfer of funds to OD/CC accounts of Ratnatris. The company has Utilized Rs.269.80 Million & Rs.325.00 million towards funding the working capital requirements of Ratnatris and SPI, respectively, against the proposed utilization of Rs. 306.60 million & Rs.288.20 million

								as per the Prospectus.  However the Utilization has Remained within the overall Amount earmarked Under this object.
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	1,543.68	1,610.70 (Refer Note No.1)	1285.30	286.20	1571.50	39.10	<p>The Utilization of 16.10 million is under the head GCP towards capex in SPL ad Ratnatris.</p> <p>Further Rs. 24.00 million has been extended by SPL to its subsidiary Ratnatris, which has been utilized to repay unsecured loans of SPL as a part of GCP under the head of meeting business exigencies. Hence during Q4FY26 total Rs.40.10 million spent under GCP &amp; remaining Rs.246.10 million is utilized towards funding inorganic growth through acquisition of Apnar Pharma.</p> <p>On aggregate basis upto Q4 FY 26 the Company has utilized total of Rs. 1571.60 million out of which Rs.653.3 million is towards GCP and remaining Rs. 918.20 million is towards other</p>

								strategic initiatives. (Refer Note No.2)
<b>Total</b>	<b>4578.10</b>	<b>4641.10</b>	<b>3279.00</b>	<b>322.70</b>	<b>3601.70</b>	<b>1039.40</b>		

**Note :**

- 1) Amount of Rs. 67.10 million has been transferred from following objects.

<b>Objects</b>	<b>Amt. transferred (in million)</b>	<b>Comments of the Monitoring Agency</b>
Re-payment/pre-payment, in full or in part, of certain borrowings availed by the Company.	3.8	The transfer of unutilised amount has been transferred as per Board Resolution dated July 23, 2025.
Investment in the Subsidiary, namely, Havix, for repayment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries.	0.2	The transfer of unutilised amount has been transferred as per Board Resolution dated July 23, 2025.
Issue Expenses	63.10	The transfer of unutilised amount has been transferred as per Board Resolution dated March 28, 2026.
<b>Total</b>	<b>67.10</b>	

- 2) Out of Rs.16.10 million incurred towards capex under GCP, Rs.1.10 million has been utilised by Ratnatris under expansion initiatives wherein the funds were transferred to CC/OD account of Ratnatris and there were numerous other debits and credits in the said account resulting in comingling of funds.

- 3) Delay in the implementation of the Object (s)

<b>Objects</b>	<b>Completion Date</b>		<b>Delay (no. of days/ months)</b>	<b>Comments of the Board of Directors</b>	
	<b>As per the offer Document</b>	<b>Actual</b>		<b>Reason of Delay</b>	<b>Proposed course of action</b>
Investment in of one of the Subsidiaries, in of one of the Subsidiaries, Havix, to fund capital expenditure requirements for setting up manufacturing facility for the production of sterile injections in the Atlanta Facility.	Fiscal -2026 Rs.400.00 million	Ongoing	Delay (exact number of days of delay not ascertainable)  (Refer Note No.i)	No Comments	
Investment in the Subsidiary, namely, Havix, for re-payment/ pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	Fiscal 2025 (Rs.202.20 Million)	April 25,2025	25 days (Refer Note No.ii)	No Comments	
Investment in the	Fiscal	May 13,2025	43 days	No Comments	

Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements	2025 (Rs.239.60 Million)	(for fiscal 2025)	(Refer Note No.iii)	
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- i) there is on-going delay in deployment of funds under the object to the extent of Rs.330.20 million as the Company has utilized IPO proceeds of Rs.69.80 million against scheduled deployment of Rs.400.00 million in Fiscal 2026 due to ongoing geo-political issues. Hence, the company has taken management committee approval on March 03, 2026 to utilize the same by Fiscal 2027.
- ii) there was a delay in deployment of funds to the extent of Rs.163.00 million for 25 days against the scheduled deployment in fiscal 2025 since the company was under negotiations with the bank to avoid the penalties on the pre-payment of said borrowings. Hence the management committee has granted extension of 3 months from the end of fiscal 2025 on March 27, 2025.
- iii) There was a delay in deployment of funds to the extent of Rs.15.50 million for 43 days against the scheduled deployment in fiscal 2025 based on the requirements of the respective subsidiaries. Hence the management committee has granted extension of 3 months from the end of fiscal 2025 on March 27, 2025.

The unutilized amount has deployed by the Company as follows :

Sr. No.	Type of instrument and name of the entity invested in	Amt. invested (Rs. Million)	Return on Investment (%)
1	Fixed Deposit With- ICICI Bank LTD- 767813002257	350.00	5.85%
2	Fixed Deposit With- ICICI Bank LTD- 767813002258	350.00	5.85%
3	Fixed Deposit With- ICICI Bank LTD- 767813002260	304.50	5.85%
4	Fixed Deposit With- HDFC Bank LTD- 50301321292809	40.00	4.00%
5	Balance in HDFC Bank Monitoring account	5.70	
<b>Total</b>		<b>1050.20</b>	

**(iii) Reasons for deviation, if any:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

Source : Monitoring Agency Report dated May,14, 2026 for the quarter ended March,31, 2026.

**11. Comments of monitoring agency, if applicable**

(a) Comments on use of funds	No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

Source : Monitoring Agency Report dated May,14, 2026 for the quarter ended March,31, 2026.

## 12. Pricing Data

**Issue Price (Rs.):** 391/-

**Designated Stock Exchange:** National Stock Exchange of India Limited

**Listing Date:** December 30, 2024

Price parameters	At close of listing day (i.e. December 30, 2024)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day <sup>#</sup>	As at the end of 1st FY after the listing of the issue (March 31, 2025)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	557.05	502.40	570.60	570.60	665.00	435.25
Nifty 50	23,644.90	22,957.25	23,519.35	23,519.35	26,277.35	21,281.45
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2026)			As at the end of 3rd FY after the listing of the issue (March 31, 2027)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	759.60	876.50	440.30	NA	NA	NA
Nifty 50	22,331.4	26,373.2	21,743.65	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

\* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

<sup>#</sup> 90<sup>th</sup> day being fall on the Saturday i.e. 29<sup>th</sup> March, 2025, hence data has been taken on the previous working day i.e. 28<sup>th</sup> March, 2025

13. **Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting Ratio	As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2025) <sup>(4)</sup>	At the end of 2nd FY (March 31, 2026) <sup>(4)</sup>	At the end of 3rd FY (March 31, 2027) <sup>(2)</sup>

EPS	<b>Issuer:</b>	--	--	--	--
	Consolidated (Basic)	13.67	16.12	26.39	N.A
	Consolidated (Diluted)	12.21	16.12	26.39	N.A
	Peer Group :	--	--	--	--
	Ajanta Pharma Limited	Basic – 64.82 Diluted – 64.77	Basic – 73.56 Diluted – 73.53	Basic – 84.53 Diluted –84.51	N.A
	Alembic Pharmaceuticals Limited	Basic – 31.33 Diluted – 31.33	Basic – 29.68 Diluted – 29.68	Basic – 34.33 Diluted – 34.33	N.A
	Caplin Point Laboratories Limited	Basic – 60.79 Diluted – 59.90	Basic – 70.57 Diluted – 70.25	Basic – 84.36 Diluted – 84.11	N.A
	Gland Pharma Limited	Basic – 46.90 Diluted – 46.90	Basic – 42.40 Diluted – 42.40	Basic – 62.35 Diluted –62.28	N.A
	Strides Pharma Science Limited	Basic – (7.76) Diluted – (7.76)	Basic – 390.55 Diluted – 390.50	Basic – 60.34 Diluted –60.34	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	<b>Issuer:</b>	--	--	--	--
	Consolidated	32.02	35.40	28.78	N.A
	Peer Group	--	--	--	--
	Ajanta Pharma Limited	43.34	35.60	33.18	N.A

	Alembic Pharmaceuticals Limited	33.90	31.31	19.32	N.A
	Caplin Point Laboratories Limited	40.84	28.38	17.84	N.A
	Gland Pharma Limited	37.27	37.55	27.20	N.A
	Strides Pharma Science Limited	NM <sup>(3)</sup>	1.71	15.54	N.A
	Industry Composite:	38.84	N.A	N.A	N.A
RoNW (%)	<b>Issuer:</b>	--	--	--	--
	Consolidated	23.60	7.42	13.02	N.A
	Peer Group	--	--	--	--
	Ajanta Pharma Limited	23.47	24.28	23.33	N.A
	Alembic Pharmaceuticals Limited	13.40	11.21	11.82	N.A
	Caplin Point Laboratories Limited	21.69	19.98	18.12	N.A
	Gland Pharma Limited	9.26	7.63	9.92	N.A
	Strides Pharma Science Limited	(4.44)	16.04	18.49	N.A

	Industry Composite:	NA	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	66.96	170.72	202.74	N.A
	Peer Group	--	--	--	--
	Ajanta Pharma Limited	281.60	302.38	361.16	N.A
	Alembic Pharmaceuticals Limited	245.12	264.10	288.72	N.A
	Caplin Point Laboratories Limited	309.03	375.06	471.90	N.A
	Gland Pharma Limited	529.65	555.26	628.90	N.A
	Strides Pharma Science Limited	225.43	276.89	337.16	N.A
	Industry Avg:	NA	N.A	N.A	N.A

**Notes:**

- (1) Prospectus dated December 24, 2024.
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
- (3) P/E Ratio is not meaningful due to negative earnings per share (EPS) figure.
- (4) Source : Audited Financial Results for the FY 24 25 and FY 25 26

**14. Any other material information**

Particulars	Date
The Company has informed about the appointment of M/s. Mukesh H. Shah & Co., Company Secretaries in Practice, as the Secretarial Auditor of the Company for conducting secretarial audit for the financial year 2024-2025.	23-January-2025
The Company has informed that the Company through its wholly-owned subsidiary Senores Pharmaceuticals, Inc., USA has signed an agreement to acquire the USFDA-approved Abbreviated New Drug Application ('ANDA') for 'Roflumilast' 250 mcg and 500 mcg tablets from Breckenridge Pharmaceutical, Inc., a U.S. subsidiary of Towa International	20-February-2025
The Company has informed about the acquisition of 3000 equity shares of Havix Group Inc. D/B/A Aavis Pharmaceuticals ("Havix" or "theTarget Company") held by	25-February-2025

Senores Pharmaceuticals Inc., Wholly Owned Subsidiary of the Company ("SPI" or "the Seller") by entering into the Share Purchase Agreement ("SPA") with the SPI.	
The Company has informed about the inauguration & commencement of manufacturing activities at its second API manufacturing facility situated at Survey No. 1503, Rajpur, Kadi, Mehsana – 382 715, Gujarat.	26-February-2025
The Company has informed that the Company through its wholly-owned subsidiary Senores Pharmaceuticals, Inc., USA has signed an agreement to acquire the 14 Abbreviated New Drug Applications ('ANDAs') from Dr. Reddy's Laboratories	04-March-2025
The Company has informed about the acquisition of 8454 equity shares of Havix Group Inc. D/B/A Aavis Pharmaceuticals ("Havix" or "the Target Company") by entering into the Share Purchase Agreement ("SPA") with the certain shareholders (Public Category) of Havix Group Inc. D/B/A Aavis Pharmaceuticals	11-March-2025
The Company has informed about the investment made by the Company in its wholly-owned subsidiary Senores Pharmaceuticals Inc. ("SPI") through a rights issue.	20-March-2025
The Company has informed about the issuance of Corporate Guarantee to Ratnatris Pharmaceuticals Private Limited – Material Subsidiary of the Company for availing credit facility from HDFC Bank Limited for an amount up to Rs. 40,53,00,000/-	02-April-2025
The Company has informed about the change of its corporate identification number pursuant to the listing of the equity shares of the Company on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges").	04-April-2025
The Company has informed about the completion of acquisition of 7914 equity Shares from the certain shareholders (Public Category) of Havix Group Inc. D/B/A Aavis Pharmaceuticals out of 8454 equity shares.	22-April-2025
The Company further informed that acquisition of balance 540 equity Shares are under process due to requirement of certain approvals from Reserve Bank of India.	
The Company has informed about the receipt of demand notice amounting penalty of USD 22,981.20 and interest charges of USD 27,554.34 to its Wholly Owned Subsidiary i.e. Senores Pharmaceuticals Inc from the Department of the Treasury Internal Revenue Service, Ogden, UT 84201-0039 ("IRS") due to non-payment of tax.	02-May-2025
The Company further informed that Senores Pharmaceuticals Inc is in process of taking up the matter with IRS for necessary corrections.	
The Company has informed that the Company through its wholly-owned subsidiary Senores Pharmaceuticals, Inc., USA has signed an agreement to acquire the USFDA-approved Abbreviated New Drug Application ("ANDA") for Topiramate HCl 25, 50, 100 and 200 mg tablets ("Topiramate") from Wockhardt Limited	05-May-2025
The Company has informed that the Company through its wholly-owned subsidiary Senores Pharmaceuticals, Inc., USA has signed an agreement to acquire the USFDA-approved Abbreviated New Drug Application ("ANDA") for Tramadol Tablets from APDM Pharmaceuticals Private Limited	09-May-2025
The Company has inform about the following changes in its management :  1) Appointment of M/s. Mukesh H. Shah & Co., Company Secretaries in Practice (CP No. 2213 /Membership No.: FCS 5827), as the Secretarial Auditor of the Company, to conduct secretarial audit for a period of five (5) consecutive years from FY 2025-26 to FY 2029-30. 2) Appointment and categorization of Mr. Anish Makwani, General Manager-Production (Small Volume Parenteral) as SMP of the Company with effect from May 15, 2025. 3) Cessation of Mr. Malay Rameshbhai Patel, Assistant Vice President-Research & Development as SMP of the Company pursuant to his resignation	15-May-2025
The Company has informed that the Company through its wholly-owned subsidiary Senores Pharmaceuticals, Inc., USA has signed an agreement to acquire the USFDA-approved Abbreviated New Drug Application ("ANDA") for Enalapril Maleate Tablets 2.5mg, 5mg, 10mg and 20mg from Wockhardt Limited	20-May-2025
The Company has informed about the appointment of Sharp & Tannan Associates,	02-June-2025

Chartered Accountants (Firm Registration No.109983W) as the Internal Auditor of the Company for FY 2025-26.	
The Company has informed that time-period for acquisition of the remaining 540 equity shares from the Havix Group Inc. D/B/A Aavis Pharmaceuticals (“Havix” or “the Target Company”) has been further extended by 60 (sixty) days from June 24, 2025 due to pending approval from RBI	23-June-2025
The Company has informed about the acquisition of 6730 equity shares of Havix Group Inc. D/B/A Aavis Pharmaceuticals (“Havix” or “the Target Company”) by entering into the Share Purchase Agreement (“SPA”) with one of the shareholders (Public Category) of Havix Group Inc. D/B/A Aavis Pharmaceuticals.	10-July-2025
The Company has informed about the issuance of Corporate Guarantee to Havix Group D/B/A Aavis Pharmaceuticals – Material Subsidiary of the Company for availing the credit facility from the HDFC Bank Limited for an amount upto USD 55,00,000/-	14-July-2025
The Company has informed about the Appointment and categorization of Mr. Jignesh Shashikant Desai, President-Finance as SMP of the Company with effect from July 23, 2025	23-July-2025
The Company has informed that Havix Group Inc. D/B/A Aavis Pharmaceuticals (“Havix”), a Material Subsidiary of the Company situated at 9488 Jackson Trail Road, Hoschton, Georgia 30548, USA has completed the United States Food & Drug Administration (“USFDA”) inspection of its manufacturing facility from July 21, 2025 to July 25, 2025 with 3 (Three), 483 observations.  The Company has further informed that the observations are procedural and minor in nature and Havix will respond to these observations within 15 days	28-July-2025
The Company has informed that the Company through its wholly-owned subsidiary Senores Pharmaceuticals, Inc., USA (“SPI”), has signed agreement today to acquire two products of USFDA approved Abbreviated New Drug Applications (“ANDAs”) from Teva Pharmaceuticals USA, Inc.  The Company also informed that the addressable opportunity of the acquired ANDAs in the USA is USD 38 Mn (MAT December 2024) as per IQVIA and ~USD 120 Mn (MAT June 2025) as per the specialty data aggregator Symphony.  The Company further informed that the acquisition will be funded through the Initial Public Offer (“IPO”) proceeds raised by Company, which is in line with the Objects of the IPO stated in the Red Herring Prospectus.	12-August-2025
The Company has informed that the acquisition of 540 equity shares from the Havix Group Inc. D/B/A Aavis Pharmaceuticals (“Havix” or “the Target Company”) has been done through Senores Pharmaceuticals Inc., wholly owned subsidiary of the Company situated at USA.  The Company further informed that by acquisition as above, the transaction of acquisition for 8454 equity shares from the Havix Group Inc. D/B/A Aavis Pharmaceuticals stands completed.	12-september-2025
The Company has informed that has made a further investment in Senores Pharmaceuticals Inc. (“SPI”), a Wholly-Owned Subsidiary of the Company, through a rights issue.	18-September-2025
The Company has informed that Havix Group Inc. D/B/A Aavis Pharmaceuticals (“Havix”), a Material Subsidiary of the Company situated at 9488 Jackson Trail Road, Hoschton, Georgia 30548, USA has addressed and resolved the observations raised by the USFDA and accordingly USFDA has issued Establishment Inspection Report (“EIR”) on November 04, 2025.	05-November-2025
The Company has informed that the wholly owned subsidiary of the Company, i.e. Senores Pharmaceuticals, Inc. (“SPI”) has entered into a Limited Liability Company Agreement (“LLCA”) dated November 04, 2025, whereby SPI has subscribed to 51% of the membership interest in Zoraya Pharmaceuticals, LLC, situated in the state of Delaware, USA, pursuant to which, Zoraya Pharmaceuticals, LLC has become a step-down subsidiary of the Company.	05-November-2025
The Company has informed about the appointment and categorization of Mr. Manohar Lalge, President-Research and Development, as SMP of the Company with effect from November 06, 2025.	06-November-2025

The Company has informed that it has received marketing authorizations from the Philippine Food and Drug Administration (FDA) for a basket of 10 products across Therapies like Cardiovascular, CNS, and Pain management, etc.	05-December-2025
The Company has informed that its subsidiary company, Senores Pharmaceuticals, Inc. announced about the approval and launch of Deferiprone Tablets USP, 500 mg & 1000 mg which will be marketed by Dr. Reddy's Laboratories Inc. in the US market"	11-December-2025
The Company has informed that it has entered into a Share Purchase Agreement ("SPA") for acquisition of 100% share capital of Apnar Pharma Private Limited ("Target Company"), in two tranches, which, upon consummation of the acquisition shall become a wholly owned subsidiary of the Company.	15-December-2025
The Company has informed that it has entered into a Loan Agreement dated December 20, 2025 with Apnar Pharma Private Limited for granting inter-corporate loan of an amount upto ₹ 15,00,00,000/- (Rupees Fifteen Crores Only), in one or more tranches.	20-December-2025
The Company has informed about the receipt of demand order of Rs. 24,84,429.00/- and penalty of Rs. 24,84,429.00/- from the Office of Deputy/Assistant Commissioner of Central Goods & Service Tax & Central Excise, Ahmedabad North on account of Alleged non-reversal of excess Input Tax Credit and alleged non-payment of IGST.	29-December-2025
The Company further informed that based on the merits of the case, the Company is in process of filing an appeal before GST Commissioner (Appeals).	
The Company has informed about its board approval to create, offer, issue and allot by way of a Preferential Issue of up to 11,70,000 (Eleven Lakh Seventy Thousand) fully convertible equity warrants ("Warrants"), each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) each against each Warrant at an issue price of ₹812/- (Rupees Eight Hundred and Twelve Only) per Warrant (including a premium of ₹802/- (Rupees Eight Hundred and Two Only),	07-January-2026
The Company has informed that it has completed the acquisition of 56,63,804 Equity Shares from existing shareholders of the Apnar Pharma Private Limited, for a total consideration of ₹ 11,45,78,755/-	16-January-2026
The Company has informed that it has issued Corporate Guarantee for the additional credit facilities availed by Havix Group Inc. D/B/A Aavis Pharmaceuticals, USA - Material Subsidiary of the Company, from HDFC Bank Limited for an amount upto USD 1,500,000/- (US Dollars One Million Five Hundred Thousand Only).	03-March-2026
The Company has informed about the following changes in its senior management of the Company :  1) appointment and categorization of Mr. Jatin Gajjar, Chief Technology Officer as Senior Management Personnel ("SMP") of the Company. 2) Resignation of Mr. Manohar Lalge, President –Research and Development with effect from the close of the business hours on March 17, 2026.	17-March-2026
The Company has informed that the wholly owned subsidiary of the Company, i.e. Senores Pharmaceuticals, Inc., USA ("SPI"), has entered into an Operating Agreement dated April 02, 2026 ("Agreement") to form a Joint Venture company named Amerisyn, LLC ("Amerisyn") in the state of North Carolina, USA.	03-April-2026
The Company has informed about the resignation of Mr. Vinay Kumar Mishra (ACS: A11464) from the post of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from close of business hours on June 10, 2026.	14-May-2026
The Company has informed about the appointment Sharp & Tannan Associates, Chartered Accountants (Firm Registration No. 109983W) as the Internal Auditor of the Company for FY 2026-27.	14-May-2026

Source- Stock Exchange Filings

All the above information has been updated till May 30, 2026, unless indicated otherwise.