

Date: May 15, 2025

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

BSE Scrip Code: 544319

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

NSE Symbol: SENORES

Sub.: Monitoring Agency Report for the quarter ended March 31, 2025.

Dear Sir/Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended March 31, 2025, issued by CARE Ratings Limited, (the “Monitoring Agency”), in respect of utilization of proceeds of the Initial Public Offer of the Company.

The said report for the quarter ended March 31, 2025, has been duly reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on May 15, 2025.

The Monitoring Agency Report is also available on website of the Company i.e. www.senorespharma.com.

You are requested to take the same on record.

Thanking you.

For Senores Pharmaceuticals Limited

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

Enclosures: As above

Senores Pharmaceuticals Limited

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

P: +91 79 2999 9857 | E: info@senorespharma.com

W: www.senorespharma.com | CIN No.: L24290GJ2017PLC100263

No. CARE/ARO/GEN/2025-26/1048

The Board of Directors

Senores Pharmaceuticals Limited

1101 to 1103, 11th Floor, South Tower, One42,
Ambli Bopal Road, Ahmedabad, Gujarat - 380054

May 15, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the IPO of Senores Pharmaceuticals Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs.500.00 crore of the Company and refer to our duties cast under regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 14, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Anuja Parikh

Associate Director

anuja.parikh@careedge.in

Report of the Monitoring Agency

Name of the issuer: Senores Pharmaceuticals Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

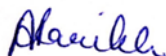
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Anuja Parikh

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Senores Pharmaceuticals Limited
 Name of the promoters : Mr. Swapnil Jatinbhai Shah and Mr. Ashokkumar Vijaysinh Barot
 Industry/sector to which it belongs : Pharmaceuticals

2) Issue Details

Issue Period : December 20, 2024 to December 24, 2024
 Type of issue : Initial Public Offering
 Type of specified securities : Equity shares
 IPO Grading, if any : Not applicable
 Issue size (in Rs. crore) : Rs.500.00 crore of fresh issue

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Chartered Accountant certificate*; Bank statement, Company declaration	Delay in implementation of 2 objects	This have been completed as on date of Board Meeting
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not applicable	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes, as applicable	Government approval documents shared by company	Yes	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Company declaration	No technical assistance/collaboration obtained by company	No comments
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Company declaration	Not applicable	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not applicable	No comments

* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated May 06, 2025

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in 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	Offer Document	107.00	Not applicable	No deviation observed in the expense incurred during Q4FY25 against the objectives mentioned in the Offer document.	Not Applicable		
2.	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company		73.48					
3.	Investment in our Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries		20.22					
4.	Funding the working capital requirements of our Company		43.26					
5.	Investment in our Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements		59.48					

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
6.	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes		154.37					
7.	Offer expenses		42.19					
Total			500.00					

* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated May 06, 2025

(ii) Progress in the objects -

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Total unutilized Amount in Rs. Crore (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the Quarter	During the Quarter	At the end of the Quarter (B)			Reasons for idle funds	Proposed course of action
1.	Investment in 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	Chartered Accountant certificate*, Bank	107.00	-	-	-	107.00	No utilization	This is planned to start in FY 26	-
2.	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	statements, Offer Document, company declaration	73.48	-	43.55	43.55	29.93	Utilized towards term loan repayment of SPL	No comments	
3.	Investment in our Subsidiary, namely, Havix, for re-payment/pre-payment in full or in		20.22	-	3.91	3.91	16.31	Utilized towards repayment of loan availed by Havix group Inc.	The balance amount has been utilised before date	-

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Total unutilized Amount in Rs. Crore (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the Quarter	During the Quarter	At the end of the Quarter (B)			Reasons for idle funds	Proposed course of action
	part, of certain borrowings availed by such Subsidiaries								of this Board Meeting	
4.	Funding the working capital requirements of our Company		43.26	-	20.17	20.17	23.09	Utilized towards working capital payment and balance funds transferred to OD/CC accounts of SPL		No comments
5.	Investment in our Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements		59.48	-	22.41 [#]	22.41	37.07	For Ratnatris, utilization was towards OD account. For SPI, the amount utilized towards working capital requirement was routed through its business checking account with foreign bank. There were numerous other debits and credits in the said account resulting in comingling of funds, and we have relied on management		No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Total unutilized Amount in Rs. Crore (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the Quarter	During the Quarter	At the end of the Quarter (B)			Reasons for idle funds	Proposed course of action
								declarations and CA certificate to ascertain utilisation of funds. Funds transferred in SPL have been utilized for vendor payment, tax payment, interest payment to SPL and payment to SPL against sale of services.		
6.	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes		154.37	-	35.72	35.72	118.65	Utilized towards ANDA acquisition and purchase of equity shares in subsidiary, Havix Group Inc.	No comments	
7.	Offer expenses		42.19	10.00	20.99	30.99	11.20		Any unutilized funds towards Offer expenses shall be added to GCP.	
Total			500.00	10.00	146.75	156.75	343.25			

* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated May 06, 2025

(iii) Deployment of unutilised proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1	Fixed Deposit With- HDFC Bank Ltd-50301110822412	30.00	May 9, 2025	0.30	7.00%	30.30
2	Fixed Deposit With- HDFC Bank Ltd-50301095043871	25.00	July 11, 2025	0.42	7.25%	25.42
3	Fixed Deposit With- HDFC Bank Ltd-50301095044950	25.00	July 11, 2025	0.42	7.25%	25.42
4	Fixed Deposit With- HDFC Bank Ltd-50301095046051	25.00	July 11, 2025	0.42	7.25%	25.42
5	Fixed Deposit With- HDFC Bank Ltd-50301095046893	25.00	July 11, 2025	0.42	7.25%	25.42
6	Fixed Deposit With- ICICI Bank LTD-767810000695	6.00	May 9, 2025	0.06	6.50%	6.06
7	Fixed Deposit With- ICICI Bank LTD-767810000659	40.00	July 11, 2025	0.67	7.25%	40.67
8	Fixed Deposit With- ICICI Bank LTD-767813001722	25.45	January 8, 2026	0.44	7.40%	25.89
9	Fixed Deposit With- ICICI Bank LTD-767813001725	25.00	January 8, 2026	0.43	7.40%	25.43
10	Fixed Deposit With- ICICI Bank LTD-767813001726	25.00	January 8, 2026	0.43	7.40%	25.43
11	Fixed Deposit With- ICICI Bank LTD-767813001728	25.00	January 8, 2026	0.43	7.40%	25.43
12	Fixed Deposit With- ICICI Bank LTD-767810000726	25.00	April 9, 2025	0.09	5.85%	25.09
13	Fixed Deposit With- ICICI Bank LTD-767810000740	16.50	April 17, 2025	0.04	5.50%	16.54
14	Fixed Deposit With- ICICI Bank LTD-767810000741	8.50	April 17, 2025	0.02	5.50%	8.52
15	Fixed Deposit With- ICICI Bank LTD-767810000749	12.50	April 24, 2025	0.01	5.50%	12.51

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
16	Balance in HDFC Bank Monitoring account	1.00	March 31, 2025	-	-	1.00
17	Balance in HDFC Bank Public Offer account	4.00	March 31, 2025	-	-	4.00
	Total	343.95*		4.59		348.54

*includes interest income of Rs.0.70 crore received on maturity of Fixed Deposits

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer Document*	Actual		Reason of delay	Proposed course of action
Investment in 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	Fiscal 2027	-	-	-	-
Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	Fiscal 2026	-	-	-	-
Investment in our Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	Fiscal 2025	Ongoing [#]	Delay (exact number of days/ months of delay not ascertainable)	Negotiations were going on with the Banks for non-levy of penalty	The same has been resolved, repayment has been done.
Funding the working capital requirements of our Company	Fiscal 2026	-	-	-	-
Investment in our Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements	Fiscal 2026	Ongoing [^]	Delay (exact number of days/ months of delay not ascertainable)	Minor difference was based on the requirements of the subsidiaries.	The same has been resolved.
Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	Fiscal 2027	-	-	-	-

*"Fiscal" or "Fiscal Year" shall mean the period of 12 months ending March 31 of that particular calendar year, as defined in the offer document.

The company's offer document states: "We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategy, competition, variation in cost estimates on account of factors, including changes in design or configuration of the project, incremental pre-operative expenses and

other external factors such as changes in the business environment, market conditions and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws”.

#The deployment of funds under this object was completed to the extent of Rs. 3.91 crores as against scheduled deployment of Rs.20.22 crores in Fiscal 2025. The members of the Management Committee in their meeting dated March 27, 2025, has granted extension of three (3) months, from end of Fiscal 2025 towards completion of the said object. The resolution also states that the details with respect to delay in deployment shall be brought to the notice of audit committee and Board of Directors in their next meeting for ratification.

^The deployment of funds under this object was completed to the extent of Rs.22.41 crores as against scheduled deployment of Rs.23.96 crores in Fiscal 2025, based on the requirements of the respective subsidiaries. The remaining funds as estimated for Fiscal 2025 shall be deployed in Fiscal 2026. The members of the Management Committee in their meeting dated March 27, 2025, has granted extension of three (3) months, from end of Fiscal 2025 towards completion of the said object. The resolution also states that the details with respect to delay in deployment shall be brought to the notice of audit committee and Board of Directors in their next meeting for ratification.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
		Nil^			-

* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated May 06, 2025

^ The expenditure incurred amounting to Rs. 35.72 crore has been considered as a part of Funding inorganic growth through acquisition and other strategic initiatives

Section from the offer document related to GCP:

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the amount raised by our Company, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of funding inorganic growth through acquisitions and other strategic initiatives not exceeding 35% of the amount raised by our Company, in compliance with SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include strategic initiatives, funding growth opportunities, expansion initiatives and meeting exigencies, brand building, acquisition of ANDAs, and/or any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the Companies Act and applicable law.

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.