

Date: January 23, 2025

To,
Sr. General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

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 December 31, 2024.

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 December 31, 2024, 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 December 31, 2024, has been duly reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on January 23, 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.: U24290GJ2017PLC100263

No. CARE/ARO/GEN/2024-25/1281

Mr. Swapnil Shah
Managing Director
Senores Pharmaceuticals Limited
1101 to 1103, 11th Floor, South Tower, One42,
Ambli Bopal Road, Ahmedabad, Gujarat - 380054

January 23, 2025

Dear sir,

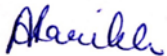
Monitoring Agency Report for the quarter ended December 31 2024 - in relation to the IPO of Senores Pharmaceuticals Limited ("the Company")

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 December 31, 2024 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: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

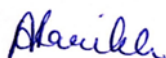
(b) Range of Deviation: Not applicable

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?	Yes	Chartered Accountant certificate*; Bank statement	Yes	No comments
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	No	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not applicable	Not Applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not applicable	Not Applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not applicable	Not applicable	No comments
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Not applicable	No	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No comments

*Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated January 21, 2025

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) 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 Q3FY25 from 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					
6.	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes		154.37					
7.	Offer expenses		42.19					
Total			500.00					

(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			Unutilized Amount in Rs. Crore as on December 31, 2024 (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 statements, Offer Document	107.00	-	-	-	107.00	Offer Expense to the tune of Rs.10.00 crore incurred during Q3FY25 from raised funds.	The same shall be utilized towards the stated purposes.	
2.	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company		73.48	-	-	-	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	-	-	-	20.22			
4.	Funding the working capital requirements of our Company		43.26	-	-	-	43.26			
5.	Investment in our Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements		59.48	-	-	-	59.48			
6.	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes		154.37	-	-	-	154.37			
7.	Offer expenses		42.19	-	10.00	10.00	32.19			
Total			500.00	-	10.00	10.00	490.00			

* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated January 21, 2025

(iii) Deployment of unutilised IPO 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 ICICI Bank	250.00	January 07, 2025	-	5.50%	250.00
2.	Fixed Deposit with HDFC Bank	150.00	January 07, 2025	-	4.75%	150.00
3.	Fixed Deposit with HDFC Bank	50.00	January 07, 2025	-	4.75%	50.00
4.	Balance in HDFC Bank Public Offer account	36.19*	-	-	-	-
5.	Balance in HDFC Bank Monitoring account	3.81	-	-	-	-

*The balance in HDFC bank public offer account is Rs. 117.08 crore which pertains to proceeds from fresh issue of Rs. 36.19 crore and remaining amount is for offer for sale.

(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	-	Nil	Not applicable	
Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	Fiscal 2026	-		Not applicable	
Investment in our Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	Fiscal 2026	-		Not applicable	
Funding the working capital requirements of our Company	Fiscal 2026	-		Not applicable	
Investment in our Subsidiaries, namely, SPI to fund their working capital requirements	Fiscal 2026	-		Not applicable	
Investment in our Subsidiaries, namely, Ratnatris to fund their working capital requirements	Fiscal 2026	-		Not applicable	
Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	Fiscal 2027	-		Not applicable	

*"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.

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
Not Applicable					Not Applicable

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.