

Date: May 14, 2026

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

BSE Scrip Code: 544319

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

NSE Symbol: SENORES

Sub.: Monitoring Agency Report for the quarter ended March 31, 2026

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, 2026, 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, 2026, has been duly reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on May 14, 2026.

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

Enclosure: As above

Senores Pharmaceuticals Limited

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

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

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

No. CARE/ARO/GEN/2026-27/1050

The Board of Directors

Senores Pharmaceuticals Limited

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

May 14, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2026 - 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, 2026 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

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, 2026

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, Management committee approval	Ongoing delay in implementation in one of the objects which was scheduled to get completed by FY26. Also, prior to this, there were delays in two other objects which were completed in Q1FY26 instead of March 2025. The company has utilized ₹26.98 crore and ₹32.50 crore towards funding the working capital requirements of Ratnatris and SPI, respectively, against the proposed utilization of ₹30.66 crore and ₹28.82 crore as per the offer document. However, the overall utilization has remained within the stated amount earmarked under this objective.	No Comments

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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 shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Chartered Accountant certificate*; Bank statement, Company Declaration	No material deviation	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Company declaration	No change	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Chartered Accountant certificate*; Bank statement, Company Declaration, Last monitoring agency report	There is ongoing delay in implementation in one of the objects which was scheduled to get completed by FY26. The company has taken management committee approval on March 03, 2026 to utilize the same by Fiscal 2027.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes, as applicable	Government/statutory approval documents shared by company	Yes	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Company declaration	No comments	No Comments
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Company declaration, stock exchange filings	No comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Company declaration, stock exchange filings	No comments	No Comments

* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated May 07, 2026

#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.

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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 the subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in Atlanta Facility	Offer Document	107.00	107.00	-	No Comments		
2.	Re-payment/pre-payment, in full or in part, of certain borrowings availed by the Company		73.48	73.10	The unutilized amount of Rs. 0.38 crore has been transferred to objective-6 as resolved in the Board Meeting dated July 23, 2025	No Comments		
3.	Investment in the Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries		20.22	20.20	The unutilized amount of Rs. 0.02 crore has been transferred to objective-6 as resolved in the Board Meeting dated July 23, 2025	No Comments		
4.	Funding the working capital requirements of the Company		43.26	43.26	-	No Comments		
5.	Investment in the Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements		59.48	59.48		No Comments		

AP

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	161.07	Amount of Rs. 6.70 crore has been transferred from Objective 2, 3 and 7.	No Comments		
7.	Offer expenses		42.19	35.88	The unutilized amount of Rs. 6.31 crore has been transferred to objective-6 as resolved in the Board Meeting dt. March 28, 2026.	No Comments		
Total			500.00	500.00				

* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated May 07, 2026

(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 the subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in Atlanta Facility	Chartered Accountant certificate*, Bank statements, Offer	107.00	6.98	-	6.98	100.02	No expense incurred during Q4FY26	No Comments	

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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
2.	Re-payment/pre-payment, in full or in part, of certain borrowings availed by the Company	Document, client declaration	73.10	73.10	-	73.10	0.00	The said objective was completed in Q1FY26.	No Comments	
3.	Investment in the Subsidiary, namely, Havix, for re-payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries		20.20	20.20	-	20.20	0.00	The said objective was completed in Q1FY26.	No Comments	
4.	Funding the working capital requirements of the Company		43.26	42.21	1.05	43.26	0.00	Utilized towards working capital by transferring to OD/CC accounts of SPL	No Comments	
5.	Investment in the Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements		59.48	56.88	2.60	59.48	0.00	Utilized by way of transfer of funds to OD/CC accounts of Ratnatris. The company has utilized ₹26.98 crore and ₹32.50 crore towards funding the working capital requirements of Ratnatris and SPI, respectively, against the proposed utilization of ₹30.66 crore and ₹28.82	No Comments	

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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
								crore as per the prospectus. However, the utilization has remained within the overall amount earmarked under this objective.		
6.	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes		161.07	128.53	28.62	157.16	3.91	The utilization of Rs. 1.61 crores is under the head of GCP towards capex in SPL ad Ratnatris. Further, Rs. 2.40 crore has been extended by SPL to its subsidiary Ratnatris, which has been utilized to repay unsecured loans of SPL as part of GCP under the head of meeting business exigencies. Hence, during Q4FY26 total Rs. 4.01 crore were spent under GCP and remaining Rs. 24.61	No Comments	

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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
								crore is utilized towards funding inorganic growth through acquisition of Apnar Pharma. On aggregate basis upto Q4FY26, the company has utilised total Rs. 157.16 crore out of which Rs. 65.33 crore is towards GCP and remaining Rs. 91.82 crore is towards other strategic initiatives. (Refer Note-1)		
7.	Offer expenses		35.88	34.21	0.59	34.80	1.09	Utilized towards ASBA charges, processing fees brokerage and commission paid to various banks.	No Comments	
Total			500.00	362.12	32.86	394.98	105.02			

*Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated May 07, 2026

Note 1: Out of Rs. 1.61 crore incurred towards capex under GCP, Rs. 0.11 crore has been utilized 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, and we have relied on management declarations and CA certificate to ascertain utilisation of funds.

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(iii) Deployment of unutilised proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning# (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1	Fixed Deposit With-ICICI Bank LTD-767813002257	35.00	July 13, 2026	0.43	5.85%	35.43
2	Fixed Deposit With-ICICI Bank LTD-767813002258	35.00	July 13, 2026	0.43	5.85%	35.43
3	Fixed Deposit With-ICICI Bank LTD-767813002260	30.45	July 13, 2026	0.37	5.85%	30.82
4	Fixed Deposit With-HDFC Bank Ltd-50301321292809	4.00	July 13, 2026	0.01	4.00%	4.01
5	Balance in HDFC Bank Monitoring account	0.57	-	-	-	-
	Total	105.02				

*Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated May 07, 2026

#Interest accrued but not realised on Fixed Deposits as on March 31, 2026.

(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 the Subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in Atlanta Facility	Fiscal 2026 - Rs. 40 crores	Ongoing	Delay (Exact number of days of delay not ascertainable) (Refer Note-1)	No Comments	
	Fiscal 2027 - Rs. 67 crores	-	Not Applicable		
Re-payment/pre-payment, in full or in part, of certain borrowings availed by the Company	Fiscal 2025 - 29.93 crores	Fiscal 2025	-	No Comments	
	Fiscal 2026 - Rs. 43.55 crores	Fiscal 2026	-		
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. 20.22 crores	April 25, 2025	25 days (Refer Note-2)	No Comments	
Funding the working capital requirements of the Company	Fiscal 2025 - Rs. 13.87 crores	Fiscal 2025	-	No Comments	

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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
	Fiscal 2026 - Rs. 29.39 crores	Fiscal 2026	-		
Investment in the Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements	Fiscal 2025 - Rs. 23.96 crores	May 13, 2025	43 days (Refer Note-3)	No Comments	
	Fiscal 2026 - Rs. 35.52 crores	Fiscal 2026	-		
Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	Fiscal 2025 - Rs. 25 crores	Fiscal 2025	-	No Comments	
	Fiscal 2026 - Rs. 100 crores	Fiscal 2026	-		
	Fiscal 2027 - Rs. 29.37	-	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.

Note 1: There is on-going delay in deployment of funds under object-1 to the extent of Rs. 33.02 crores as the company has utilized IPO proceeds of Rs. 6.98 crore against scheduled deployment of Rs. 40 crore 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.

Note 2: There was delay in deployment of funds under this object to the extent of Rs. 16.30 crores by 25 days against scheduled deployment in Fiscal 2025 since the company had informed that they were under negotiations with the bank to avoid the penalties on pre-payment of the said borrowings. Hence, the members of the management committee had granted extension of 3 months from the end of Fiscal 2025 on March 27, 2025.

Note 3: The deployment of funds under this object to the extent of Rs. 1.55 crores was delayed by 43 days against scheduled deployment in Fiscal 2025 based on the requirements of the respective subsidiaries. Hence, the members of the management committee had granted extension of 3 months from the end of Fiscal 2025 on March 27, 2025.

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".

AD

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
1.	Capex at SPL for expansion initiatives	1.50	Company declaration, Bank Statement Chartered Accountant certificate*	Utilized towards capex at API plant and advance paid for land acquisition as a part of expansion initiatives.	
2.	Loan to Ratnatris for capex	0.11	Company declaration, Bank Statement Chartered Accountant certificate*	Utilized towards capex at Ratnatris as a part of expansion initiatives	
3.	Loan to Ratnatris for repayment of loan	2.40	Company declaration, Bank Statement Chartered Accountant certificate*	Funds extended by SPL to its subsidiary Ratnatris, which has been utilized to repay unsecured loans of SPL as a part of meeting business exigencies.	
	Total	4.01[^]			

*Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated May 07, 2026

[^]Note 1: The company has incurred total amount of Rs. 28.62 crore in Q4FY26 towards the objective of "Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes", which includes amount of Rs. 4.01 crores under the head of GCP and remaining Rs. 24.61 crore towards 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.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our Company may utilize the balance Net Proceeds towards any other expenditure considered and as periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility

in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals, in compliance with applicable laws.

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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.

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