

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

Name of the Issue:

Senores Pharmaceuticals Limited

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- 1. Type of Issue (IPO/FPO)** IPO
- 2. Issue Size (Rs. Cr)** INR 582.11 Cr
- 3. Grade of issue along with name of the rating agency**
- Name** NA
- Grade** NA
- 4. Subscription Level (Number of times)** 101.15 times (excluding the Anchor Investor Portion) as per the bid books of NSE and BSE after removing multiple and duplicate bids.

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 [#]	16.03%
(iii) at the end of 1st FY (March 31, 2025) ^{##}	13.82%
(iv) at the end of 2nd FY (March 31, 2026) [^]	NA
(v) at the end of 3rd FY (March 31, 2027) [^]	NA

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

Source : Shareholding Pattern as on December 31, 2024

Source : Shareholding Pattern as on March 31, 2025

(^) 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) [#]	2nd FY (March 31, 2026) [*]	3rd FY (March 31, 2027) [*]
Income from operations	398.25	N.A.	N.A.
Net Profit for the period	58.34	N.A.	N.A.
Paid-up equity share capital	46.05	N.A.	N.A.
Reserves excluding revaluation reserves	740.13	N.A.	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

Source : Audited Financial Results as on 31st March, 2025.

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)*	N.A.
(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)*	N.A.	N.A.
(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, 2025.

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:** This is planned to start in FY 26

(iii) **Reasons for delay in implementation, if any:** Will be updated in due course.

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
Total		4,578.10	1,129.76	2,484.66	963.68

(ii) Actual utilization:

Sr. No.	Item Head	Amt. as proposed in the offer document	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 of one of the Subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing	1,070.00	Nil	Nil	Nil	1,070.00#	No utilization

	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	Nil	435.50	435.50	299.30	Utilized towards term loan repayment of SPL
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	Nil	39.10	39.10	163.10	Utilized towards repayment of loan availed by Havix group Inc.
4	Funding the working capital requirements of the Company	432.59	Nil	201.70	201.70	230.90	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	Nil	224.10	224.10	370.70	For Ratnatris, utilization was towards OD account. For SPI, the amount utilized towards working capital requirement 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.
6	Funding inorganic growth through acquisition and other	1,543.68	Nil	357.20	357.20	1186.50	Utilized towards ANDA acquisition and purchase of equity shares in

	strategic initiatives and general corporate purposes						subsidiary, Havix Group Inc.
Total		4,578.10	Nil	1257.60	1257.60	3320.50	

Delay in the 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 the 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.
Investment in the 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

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- HDFC Bank Ltd- 50301110822412	300.00	7.00%
2	Fixed Deposit With- HDFC Bank Ltd- 50301095043871	250.00	7.25%
3	Fixed Deposit With- HDFC Bank Ltd- 50301095044950	250.00	7.25%
4	Fixed Deposit With- HDFC Bank Ltd- 50301095046051	250.00	7.25%
5	Fixed Deposit With- HDFC Bank Ltd- 50301095046893	250.00	7.25%
6	Fixed Deposit With- ICICI Bank LTD- 767810000695	60.00	6.50%
7	Fixed Deposit With- ICICI Bank LTD- 767810000659	400.00	7.25%
8	Fixed Deposit With- ICICI Bank LTD- 767813001722	254.50	7.40%
9	Fixed Deposit With- ICICI Bank LTD- 767813001725	250.00	7.40%
10	Fixed Deposit With- ICICI Bank LTD- 767813001726	250.00	7.40%
11	Fixed Deposit With- ICICI Bank LTD- 767813001728	250.00	7.40%
12	Fixed Deposit With- ICICI Bank LTD- 767810000726	250.00	5.85%
13	Fixed Deposit With- ICICI Bank LTD- 767810000740	165.00	5.50%
14	Fixed Deposit With- ICICI Bank LTD- 767810000741	85.00	5.50%
15	Fixed Deposit With- ICICI Bank LTD- 767810000749	125.00	5.50%
16	Balance in HDFC Bank Monitoring account	10.00	
17	Balance in HDFC Bank Public Offer account	40.00	
Total		3439.50	

(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,15, 2025 for the quarter ended March,31, 2025.

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,15, 2025 for the quarter ended March,31, 2025.

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#	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)	NA	NA	NA	NA	NA	NA
Nifty 50	NA	NA	NA	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

90th day being fall on the Saturday i.e.29th March, 2025, hence data has been taken on the previous working day i.e.28th 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 ⁽¹⁾	At the end of 1st FY (March 31, 2025) ⁽⁴⁾	At the end of 2nd FY (March 31, 2026) ⁽²⁾	At the end of 3rd FY (March 31, 2027) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	13.67	16.12	N.A	N.A
	Consolidated (Diluted)	12.21	16.12	N.A	N.A
	Peer Group :	--	--	--	--
	Ajanta Pharma Limited	Basic – 64.82 Diluted – 64.77	Basic – 73.56 Diluted – 73.53	N.A	N.A
	Alembic Pharmaceuticals Limited	Basic – 31.33 Diluted – 31.33	Basic – 29.68 Diluted – 29.68	N.A	N.A
	Caplin Point Laboratories Limited	Basic – 60.79 Diluted – 59.90	Basic – 70.57 Diluted – 70.25	N.A	N.A
	Gland Pharma Limited	Basic – 46.90 Diluted – 46.90	Basic – 42.40 Diluted – 42.40	N.A	N.A
	Strides Pharma Science Limited	Basic – (7.76) Diluted – (7.76)	Basic – 390.55 Diluted – 390.50	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

P/E	Issuer:	--	--	--	--
	Consolidated	32.02	35.40	N.A	N.A
	Peer Group	--	--	--	--
	Ajanta Pharma Limited	43.34	35.60	N.A	N.A
	Alembic Pharmaceuticals Limited	33.90	31.31	N.A	N.A
	Caplin Point Laboratories Limited	40.84	28.38	N.A	N.A
	Gland Pharma Limited	37.27	37.55	N.A	N.A
	Strides Pharma Science Limited	NM ⁽³⁾	1.71	N.A	N.A
	Industry Composite:	38.84	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	23.60	7.42	N.A	N.A
	Peer Group	--	--	--	--
	Ajanta Pharma Limited	23.47	24.28	N.A	N.A
	Alembic Pharmaceuticals Limited	13.40	11.21	N.A	N.A

	Caplin Point Laboratories Limited	21.69	19.98	N.A	N.A
	Gland Pharma Limited	9.26	7.63	N.A	N.A
	Strides Pharma Science Limited	(4.44)	16.04	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	66.96	170.72	N.A	N.A
	Peer Group	--	--	--	--
	Ajanta Pharma Limited	281.60	302.38	N.A	N.A
	Alembic Pharmaceuticals Limited	245.12	264.10	N.A	N.A
	Caplin Point Laboratories Limited	309.03	375.06	N.A	N.A
	Gland Pharma Limited	529.65	555.26	N.A	N.A
	Strides Pharma Science Limited	225.43	276.89	N.A	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 as on FY 24 25.

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 "the Target Company") held by Senores Pharmaceuticals Inc., Wholly Owned Subsidiary of the Company ("SPI" or "the Seller") by entering into the Share Purchase Agreement ("SPA") with the SPI.	25-February-2025
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 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 :	15-May-2025
1) Appointment of M/s. Mukesh H. Shah & Co., Company Secretaries in Practice	

<p>(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.</p> <p>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.</p> <p>3) Cessation of Mr. Malay Rameshbhai Patel, Assistant Vice President-Research & Development as SMP of the Company pursuant to his resignation</p>	
<p>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</p>	<p>20-May-2025</p>

Source- Stock Exchange Filings

All the above information has been updated till May 30, 2025, unless indicated otherwise.