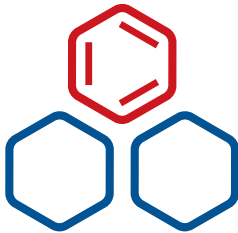


This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



Senores  
Committed to Global Wellness!



(Please scan the QR code to view the RHP)

## SENORES PHARMACEUTICALS LIMITED

Our Company was originally incorporated as "Senores Pharmaceuticals Private Limited" a private limited company under the Companies Act, 2013 through a certificate of incorporation dated December 26, 2017, issued by the Registrar of Companies, Central Registration Centre. Thereafter, the name of the Company was changed to "Senores Pharmaceuticals Limited" upon conversion to a public limited company pursuant to a Board resolution dated August 1, 2023 and a special resolution passed in the general meeting of the Shareholders held on August 24, 2023 and the approval of the central government dated September 4, 2023, and consequently a fresh certificate of incorporation dated September 4, 2023, was issued by the RoC to reflect the change in name. For further details, see "History and Certain Corporate Matters – Brief History of our Company" on page 244 of the Red Herring Prospectus dated December 15, 2024 ("RHP") filed with the RoC.

Registered and Corporate Office: 1101 to 1103, 11th floor, South Tower, ONE 42 opposite Jayantilal Park, Ambali Bopal Road, Ahmedabad, Gujarat, India, 380054. Contact Person: Vinay Kumar Mishra, Company Secretary and Compliance Officer; Tel: +91-79-29999857  
E-mail: cs@senorespharma.com; Website: www.senorespharma.com; Corporate Identity Number: U24290GJ2017PLC100263

### OUR PROMOTERS: SWAPNIL JATINBHAI SHAH AND ASHOKKUMAR VIJAYSINH BAROT

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SENORES PHARMACEUTICALS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UPTO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UPTO ₹ 5,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,100,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 250,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY SWAPNIL JATINBHAI SHAH, UP TO 550,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY ASHOKKUMAR VIJAYSINH BAROT, UP TO 300,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY SANGEETA MUKUR BAROT AND UP TO 1,000,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY PRAKASH M SANGHVI (THE "SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO 75,000 EQUITY SHARES, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POSTOFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE			
Name of the Selling Shareholder	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Swapnil Jatinbhai Shah	Promoter Selling Shareholder	Up to 250,000 Equity Shares aggregating up to ₹ [●] million	51.31
Ashokkumar Vijaysinh Barot	Promoter Selling Shareholder	Up to 550,000 Equity Shares aggregating up to ₹ [●] million	57.54
Sangeeta Mukur Barot	Promoter Group Selling Shareholder	Up to 300,000 Equity Shares aggregating up to ₹ [●] million	37.20
Prakash M Sanghvi	Other Selling Shareholder	Up to 1,000,000 Equity Shares aggregating up to ₹ [●] million	60.97

\*As certified by M/s. Pankaj R. Shah & Associates, Chartered Accountant, by way of their certificate dated December 15, 2024.

We are a global research driven pharmaceutical company engaged in developing and manufacturing a wide range of generic pharmaceutical products in the B2B segment for the Regulated Markets of US, Canada and United Kingdom and Emerging Markets across various therapeutic areas and dosage forms. We also operate a Critical Care Injectables Business, supplying critical care injectables to hospitals across India through distributors, and manufacture APIs for the domestic market and SAARC countries.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

• QIB Portion: Not less than 75% of the Net Offer • Non-Institutional Portion: Not more than 15% of the Net Offer

• Retail Portion: Not more than 10% of the Net Offer • Employee Reservation Portion: Up to 75,000 Equity Shares aggregating up to ₹[●] Million

PRICE BAND: ₹372 TO ₹391 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

BIDS CAN BE MADE FOR A MINIMUM OF 38 EQUITY SHARES AND IN MULTIPLES OF 38 EQUITY SHARES THEREAFTER

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE UPPER END OF THE PRICE BAND IS 32.02 TIMES

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated December 16, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section beginning on page 145 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section beginning on page 145 of the RHP and provided below in this advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

#### RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 34 of the RHP.

- Dependence on third party marketing partners and distributors:** The table below sets out the revenue contribution and revenue contribution as a percentage of our total revenue from contracts with our largest marketing partner/ distributors, our top five marketing partners/ distributors and our top ten marketing partners/ distributors, for the six months ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Marketing Partners	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of our revenue from operations (%)	In ₹ million	As a percentage of our revenue from operations (%)	In ₹ million	As a percentage of our revenue from operations (%)	In ₹ million	As a percentage of our revenue from operations (%)
Largest marketing partner/ distributors	258.31	14.27%	370.84	17.29%	59.00	16.70%	7.50	5.29%
Top five marketing partners/ distributors	711.46	39.30%	767.95	35.80%	185.65	52.54%	8.87	6.26%
Top ten marketing partners/ distributors	913.34	50.46%	844.67	39.37%	196.46	55.60%	8.87	6.26%

The loss of one or more marketing partners or distributors, the deterioration of their financial condition or prospects, or a reduction in their demand for our products or our inability to maintain and increase the number of our arrangements for the marketing and distribution of our products could adversely affect our business, results of operations, financial conditions and cash flows.

- Dependency on the Regulated Markets:** Our business is dependent on the sale of our products and continued growth of the Regulated Markets of US, Canada and United Kingdom. The table below sets out our breakdown of revenue from Regulated Markets Business and Emerging Markets Business, for the indicated periods:

Sr. No	Business Segment	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023 <sup>#</sup>		Fiscal 2022 <sup>#</sup>	
		Revenue contribution (in ₹ million)	Percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	Percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	Percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	Percentage of revenue from operations (%)
(A)	Regulated Markets Business	1,103.69	60.97%	1,451.52	67.66%	207.40	58.69%	8.87	6.26%
(B)	Emerging Markets Business	585.87	32.37%	442.02	20.60%	-	-	-	-

<sup>#</sup>RPPL, our Subsidiary, through which we undertake our Emerging Markets Business became our subsidiary with effect from December 14, 2023. Accordingly, we do not have any revenue from operations from the Emerging Markets Business for Fiscal 2023 and Fiscal 2022. The revenue from operations from our Emerging Markets Business in Fiscal 2024 is the revenue earned from December 14, 2023 to March 31, 2024.

If market growth for our products decreases in these regions, market acceptance for our competitors' products in these regions increase and results in substitution of our products, or we fail to respond to changes in market conditions or customer preferences in these regions, our business, results of operations, financial condition and cash flows could be adversely affected.

- Negative operating Cash Flow:** We have had negative cash flows from operating activities in the last three Fiscal years set out in the table below:

Particulars	Six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(in ₹ million)			
Net cash from operating activities	63.86	(198.71)	(10.79)	(104.47)

Such negative cash flows from operating activities were mainly attributable to the increase in working capital requirements which was on account of commencement of operations of SPI and acquisition of our subsidiaries, Havix and Ratnatris.

- Customer concentration Risk:** The table below sets out the revenue contribution and revenue contribution as a percentage of our total revenue from contracts with customers of our largest customer, our top five customers and our top ten customers, for the six months ended September 30, 2023, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Customers	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Largest customer	372.13	20.56%	590.66	27.53%	113.59	32.14%	78.99	55.74%
Top five customers	1,028.88	56.84%	1,286.96	59.97%	291.34	82.45%	140.68	99.28%
Top ten customers	1,252.04	69.17%	1,675.91	78.12%	328.10	92.85%	141.70	100%

If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.

Continued on next page...

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5. **Geographic concentration risk:** We have historically derived a major portion of our revenue from the United States. The table below sets out revenue from operations in the United States in absolute terms and as a percentage of total revenue from operations for the periods indicated below:

Countries	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue derived (in ₹ million)	As a percentage of revenue from operations (%)	Revenue derived (in ₹ million)	As a percentage of revenue from operations (%)	Revenue derived (in ₹ million)	As a percentage of revenue from operations (%)	Revenue derived (in ₹ million)	As a percentage of revenue from operations (%)
United States	1082.45	59.80%	1,429.31	66.63%	263.49	74.56%	8.87	6.26%

6. **Regulatory risk:** The pharmaceutical market is subject to regulation and failures to comply with the existing and future regulatory requirements in any pharmaceutical market could expose us to litigation or other liabilities, which could adversely affect our reputation, business, financial condition and results of operations. There have been instances in the past where our drugs failed to meet standards prescribed under applicable law and action was taken against us by regulatory authorities.
7. **Operational risk:** Pharmaceutical companies, such as ours, have obligations to, and are required to comply with the regulations and quality standards stipulated by, regulators in India and other jurisdictions. Our manufacturing facilities and products are subject to multiple periodic inspection/audit by these regulatory agencies. Inspections by regulatory authorities that identify any deficiencies could result in remedial actions, production stoppages or facility closure, which would disrupt the manufacturing process and supply of products to our customers.
8. **Risks associated with maintaining quality service standard and contract terms with customers:** Adherence to quality standards is a critical factor in our production process as any deviations from the required specifications by our Company or failure to comply with the technical specifications of our customers regarding the composition of drugs, may lead to a recall of products or cancellation of the orders placed by our customers. In the past, we have had three instances of products being recalled from markets.
9. **Conflict of interest:** Some of our Directors and Promoters are interested in certain Group Companies, Subsidiaries, and Promoter Group, that are engaged in the same business. Further, certain of our Promoter Group, Subsidiaries and Group Companies are in the same line of business as us, which may result in a conflict of interest.
10. **Underutilisation of the manufacturing capacities:** The table below capacity utilization of our Atlanta Facility, Chhatral Facility and Naroda Facility for the periods indicated:

Particulars	For the six months ended September 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Atlanta Facility	48.07%	21.07%	23.67%	14.25%
Chhatral Facility	56.46%	57.39%	60.35%	48.07%
Naroda Facility	85.56%	75.10%	59.72%	67.76%

11. **Limited operating history:** Our Company was incorporated in 2017 and we acquired our subsidiaries Havix and RPPL on May 3, 2023 and December 14, 2023, respectively. Further, effective January 1, 2024, RLPL has merged with our Company. Due to our limited operating history, investors may not be able to evaluate our business, future prospects and viability.
12. Our Company will not receive any proceeds from the Offer for Sale amounting to ₹ 821.10 million at the upper price band. OFS size is 14.11% of the total issue size at the upper price band. The Selling Shareholders shall be entitled to proceeds from the Offer for Sale.
13. The average cost of acquisition for the Selling Shareholders ranges from ₹37.20 to ₹60.97, and the Offer Price (at upper price of the Price Band) is ₹ 391 per Equity Share.
14. The weighted average cost of acquisition of specified securities transacted by our Promoters, the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights, in the last eighteen months, one year and three years preceding the date of this Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)*	Upper end of the price band (₹391) is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)
Last eighteen months	73.73	5.30	63.00-320.00
Last one year	171.07	2.29	63.00-320.00
Last three years	69.19	5.65	63.00-320.00

\*As certified by M/s. Pankaj R. Shah & Associates, Chartered Accountants, by way of their certificate dated December 16, 2024.

15. **Weighted Average Return on Net Worth** of our Company for Fiscals 2024, 2023 and 2022 is 19.38%
16. The BRLMs associated with the Offer have handled 41 public issues in the past three financial years, out of which 9 issues have closed below the offer price on the listing date

Name of BRLM	Total Public Issues	Issues closed below the Offer Price on listing date
Equirus Capital Private Limited	15	4
Ambit Private Limited	5	0
Nuvama Wealth Management Limited	18	3
Common issue handled by the above BRLMs	3	2
Total	41	9

## BID/OFFER PROGRAMME

## BID/ OFFER OPEN

BID/ OFFER CLOSES ON TUESDAY, DECEMBER 24, 2024\*

\* UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For RIBs and Eligible Employees bidding in the Employee Reservation Portion	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 a.m. and up to 3:00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹500,000)	Only between 10:00 a.m. and up to 12:00 p.m. IST

## THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE")

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations, through the Book Building Process wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (such portion referred to as "QIB Portion"), provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 462 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10:00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

\* UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.

\* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Post Offer Schedule:

Event	Indicative Date
Bid/ Offer Closing Date	Tuesday, December 24, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, December 26, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Thursday, December 26, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, December 27, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, December 30, 2024

Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 244 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 511 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 540,000,000 divided into 54,000,000 Equity Shares of face value of ₹10 each and ₹ 50,000,000 divided into 500,000 Preference Shares of face value of ₹100 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 332,658,650 divided into 33,265,865 Equity Shares of face value of ₹10 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 101 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The initial signatories of the Memorandum of Association of the Company are Swapnil Jatinbhai Shah and Ashokkumar Vijaysinh Barot. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 101 of the RHP.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters, each dated September 27, 2024. For the purposes of the Offer, NSE shall be the Designated Stock Exchange.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 439 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 441 of the RHP for the full text of the disclaimer clause of BSE.

**DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 442 of the RHP for the full text of the disclaimer clause of NSE.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 34 of the RHP.

## ASBA\* | Simple, Safe, Smart way of Application!!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 462 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>Equirus Capital Private Limited</b> 12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai – 400013 Maharashtra, India Tel.: +91 22 4332 0735 E-mail: <a href="mailto:senores ipo@equirus.com">senores ipo@equirus.com</a> Website: <a href="http://www.equirus.com">www.equirus.com</a> Investor grievance e-mail: <a href="mailto:investorsgrievance@equirus.com">investorsgrievance@equirus.com</a> Contact person: Jenny Bagrecha SEBI Registration Number: INM000011286	 <b>Ambit Private Limited</b> Ambit House, 449 Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India Tel.: + 91 22 6623 3030 E-mail: <a href="mailto:senores ipo@ambit.co">senores ipo@ambit.co</a> Website: <a href="http://www.ambit.co">www.ambit.co</a> Investor grievance e-mail: <a href="mailto:customerservice@ambit.co">customerservice@ambit.co</a> Contact Person: Miraj Sampat SEBI Registration Number: INM000010585	 <b>Nuvama Wealth Management Limited</b> 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India Tel.: +91 22 4009 4400 E-mail: <a href="mailto:senores@nuvama.com">senores@nuvama.com</a> Website: <a href="http://www.nuvama.com">www.nuvama.com</a> Investor grievance e-mail: <a href="mailto:customerservice.mb@nuvama.com">customerservice.mb@nuvama.com</a> Contact Person: Lokesh Shah SEBI Registration Number: INM000013004	 <b>Link Intime India Private Limited</b> C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Maharashtra, India 400083 Tel: +91 8108114949 E-mail: <a href="mailto:senorespharma ipo@linkintime.co.in">senorespharma ipo@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Investor grievance e-mail: <a href="mailto:senorespharma ipo@linkintime.co.in">senorespharma ipo@linkintime.co.in</a> Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	<b>Vinay Kumar Mishra</b> <b>SENORES PHARMACEUTICALS LIMITED</b> 1101 to 1103, 11th Floor, South Tower, ONE 42, Opp. Jyantilal Park, Ambali Bopal Road, Ahmedabad, Gujarat - 380054 Tel: +91 79 2999 9857; E-mail: <a href="mailto:cs@senorespharma.com">cs@senorespharma.com</a> Website: <a href="http://www.senorespharma.com">www.senorespharma.com</a>  Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, Equirus Capital Private Limited at [www.equirus.com](http://www.equirus.com), Ambit Private Limited at [www.ambit.co](http://www.ambit.co) and Nuvama Wealth Management Limited at [www.nuvama.com](http://www.nuvama.com), the website of the Company, SENORES PHARMACEUTICALS LIMITED at [www.senorespharma.com](http://www.senorespharma.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the Abridged Prospectus shall be available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, SENORES PHARMACEUTICALS LIMITED: Tel: +91-79-29999857; BRLMs: Equirus Capital Private Limited, Tel.: +91 22 4332 0735; Ambit Private Limited, Tel.: + 91 22 6623 3030 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and Syndicate Members: Equirus Securities Private Limited, Tel: +022 4332 0600; Ambit Capital Private Limited, Tel: +91 22 6623 3039 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Ltd., ANS Pvt Limited, Asit C Mehta, Axis Capital Limited, Bonanza Portfolio

SENORES PHARMACEUTICALS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated December 15, 2024 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLMs i.e., Equirus Capital Private Limited at [www.equirus.com](http://www.equirus.com), Ambit Private Limited at [www.ambit.co](http://www.ambit.co) and Nuvama Wealth Management Limited at [www.nuvama.com](http://www.nuvama.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.senorespharma.com](http://www.senorespharma.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC. This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares are not being offered or sold in the United States.