

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 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.

1. **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.

2. **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 [#]		Fiscal 2022 [#]	
		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%	-	-	-	-

[#]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.

3. **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)

Continued on next page...

...continued from previous page.

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.

4. **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.

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

ANCHOR INVESTOR BID/ OFFER PERIOD THURSDAY, DECEMBER 19, 2024*

BID/ OFFER OPENS ON FRIDAY, DECEMBER 20, 2024

BID/ OFFER CLOSSES ON TUESDAY, DECEMBER 24, 2024^

* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

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

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹10 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "Risk Factors", "Our Business", "Summary of Financial Information", "Restated Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 34, 206, 87, 284 and 398 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

1. Ability to cater to the Regulated Markets of US, Canada and the United Kingdom through our US FDA approved formulation manufacturing facility in the US;
2. Distinct niche product portfolio built in a short span for Regulated Markets of US, Canada and the United Kingdom;
3. Long-term marketing arrangements with pharmaceutical companies in the Regulated Markets, US, Canada and the United Kingdom;
4. Presence in the Emerging Markets with a product portfolio, including specialty or complex products;
5. R&D capabilities driving our differentiated portfolio of products;
6. Professional management teams for our diverse business verticals.

For further details, see "Risk Factors" and "Our Business" on pages 34 and 206 of the RHP, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information" on page 284 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Share ("EPS") at face value of ₹10 each, as adjusted for changes in capital

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2022	1.81	1.81	1
March 31, 2023	8.87	6.65	2
March 31, 2024	13.67	12.21	3
Weighted Average	10.09	8.62	-
Six months ended September 30, 2024 ¹	7.20	7.20	

¹Not annualised

Notes:

1. Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/ period.
2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares during the year/ period.
4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/ period adjusted by the number of equity shares issued during the year/ period multiplied by the time weighting factor.

2. Price/Earnings ("P/E") ratio in relation to Price Band of ₹372 to ₹391 per Equity Share

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
P/E ratio based on basic EPS for Financial Year 2024	27.21	28.60
P/E ratio based on diluted EPS for Financial Year 2024	30.47	32.02

Industry P/E ratio

Particulars	P/E ratio (times)
Highest	43.34
Lowest	33.90
Average	38.84

Notes: The industry high and low has been considered from the listed industry peer set. The industry composite has been calculated as the arithmetic average P/E of the listed industry peer set. The P/E Ratio has been computed based on the closing market price of the equity shares of the peer group identified above, as on December 13, 2024 on www.nseindia.com, divided by the Diluted EPS as on March 31, 2024.

3. Average Return on Net Worth ("RoNW")

Financial Year	RoNW (%)	Weight
March 31, 2022	4.35%	1
March 31, 2023	20.55%	2
March 31, 2024	23.60%	3
Weighted Average	19.38%	-
Six months ended September 30, 2024	8.69%	

Notes:

1. Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]
2. Return on Net Worth (%) = Net profit after tax, as restated / Average Net worth as restated as at period/year end.
3. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year/ period end, as per Restated Financial Statement of Assets and Liabilities of the Company

4. Net Asset Value ("NAV") per Equity Share (face value of ₹10 each)

Net Asset Value per Equity Share	(₹)
As at September 30, 2024	87.63
As at March 31, 2024	66.96
After the completion of the Offer	
- At the Floor Price	169.46
- At the Cap Price	171.87
- At the Offer Price	[●]

Notes:

1. Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / Number of equity shares outstanding as at the end of year/period

5. Comparison of Accounting Ratios with listed industry peers

Fiscal 2024	Standalone/ Consolidated	Face Value per equity share (₹)	Basic	Diluted	NAV (per share) (₹)	P/E	RoNW (%) ¹	Total Revenue from Operations (in ₹ millions)
Senores Pharmaceuticals Limited	Consolidated	10	13.67	12.21	66.96	[●]	23.60%	2,145.24
Listed peers								
Ajanta Pharma Limited	Consolidated	2	64.82	64.77	281.60	43.34	23.47%	42,087.10
Alembic Pharmaceuticals Limited	Consolidated	2	31.33	31.33	245.12	33.90	13.40%	62,286.30
Caplin Point Laboratories Limited	Consolidated	2	60.79	59.90	309.03	40.84	21.69%	16,941.00
Gland Pharma Limited	Consolidated	1	46.90	46.90	529.65	37.27	9.26%	56,647.22
Strides Pharma Science Limited	Consolidated	10	(7.76)	(7.76)	225.43	NM*	(4.44%)	40,511.24

¹Annualised

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges for Fiscal 2024. Source for our Company: Based on the Restated Consolidated Financial Information for the six months ended September 30, 2024.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on December 13, 2024, divided by the Diluted EPS.
2. Return on Net Worth (%) = Net profit after tax, as restated / Average shareholders' equity (including minority interest) as restated as at year/ period end.
3. NAV is computed as the closing net worth (excluding minority interest) divided by the closing outstanding number of equity shares.
4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation as at year/ period end, as per Restated Financial Statement of Assets and Liabilities of the Company.

The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

6. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in "Risk Factors" on page 34 of the RHP, and you may lose all or part of your investments.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of the Red Herring Prospectus, as at the dates and for the period indicated:

Particulars	Unit	Six months ended September 30, 2024 ¹	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	(₹ million)	1,810.18	2,145.24	353.37	141.70
EBITDA Margin	%	25.91%	20.70%	46.28%	17.03%
PAT Margin	%	13.23%	15.25%	23.87%	7.00%
Return on Capital Employed	%	7.59%	11.73%	18.56%	5.38%
Return on Equity ²	%	8.69%	23.60%	20.55%	4.35%
Debt to Equity	Times	0.76	1.07	1.34	0.39

¹Annualised for Fiscal 2022, Fiscal 2023, and Fiscal 2024

²Not annualised

Notes:

- (1) EBITDA= Profit Before Tax + Depreciation expense + Finance costs EBITDA Margin= EBITDA/Revenue from Operations
- (2) PAT Margin= PAT/ Revenue from Operations
- (3) ROCE= EBIT/Average Capital Employed
EBIT= Profit Before Tax + Finance Costs
Average Capital Employed= Average shareholders equity (including minority interest) + Average Total Debt (Non current borrowings + current borrowings)
- (4) ROE= PAT/ Average Shareholders' Equity (including minority interest)
- (5) Debt/Equity= (Non-current borrowings + current borrowings)/Shareholders equity (including minority interest)

* As certified by M/s. Pankaj R. Shah & Associates, Chartered Accountants, through their certificate dated December 15, 2024.

Explanation for the Key Performance Indicators:

KPI	Remarks/ Definition/ Assumption
Revenue from Operations (₹ million)	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
Return on Capital Employed (%)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business.
Return on Equity (%)	Return on Equity provides how efficiently our Company generates profits from shareholders' funds.
Debt to Equity Ratio (in times)	Debt to Equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated December 15, 2024. Further, the Audit Committee has on December 15, 2024 taken on record that other than the key performance indicators set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of the Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by M/s. Pankaj R. Shah & Associates, Chartered Accountants, by their certificate dated December 15, 2024.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 206 and 398 of the RHP, respectively.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on additions or dispositions to our business

While our listed peers (mentioned below), like us, operate in the pharmaceutical industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

8. Comparison of our key performance indicators with listed industry peers

The following tables provides a comparison of our KPI with our listed peers for the six months ended September 30, 2024, and last three Fiscals, which have been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

Particulars	Units	Six months ended September 30, 2024					
		Senores Pharmaceuticals Limited	Ajanta Pharma Limited	Alembic Pharmaceuticals Limited	Caplin Point Laboratories Limited	Gland Pharma Limited	Strides Pharma Science Limited
Revenue from Operations	(₹ million)	1,810.18	23,315.60	32,097.10	9,420.60	28,075.43	22,886.15
EBITDA Margin	%	25.91%	29.49%	15.86%	37.77%	23.95%	20.17%
PAT Margin	%	13.23%	19.83%	8.98%	27.15%	10.95%	7.08%
Return on Capital Employed	%	7.59%	17.09%	6.64%	13.13%	5.38%	8.13%
Return on Equity	%	8.69%	12.76%	5.94%	10.39%	3.51%	7.56%
Debt to Equity	Times	0.76	0.00	0.20	0.00	0.03	1.00

Particulars	Units	Fiscal 2024					
		Senores Pharmaceuticals Limited	Ajanta Pharma Limited	Alembic Pharmaceuticals Limited	Caplin Point Laboratories Limited	Gland Pharma Limited	Strides Pharma Science Limited
Revenue from Operations	(₹ million)	2,145.24	42,087.10	62,286.30	16,941.00	56,847.22	40,511.24
EBITDA Margin	%	20.70%	29.86%	15.42%	36.52%	26.54%	10.32%
PAT Margin	%	15.25%	19.39%	9.89%	27.24%	13.64%	(2.33)%
Return on Capital Employed	%	11.73%	32.22%	13.42%	26.55%	13.63%	4.19%
Return on Equity	%	23.60%	23.47%	13.40%	21.69%	9.26%	(4.44)%
Debt to Equity	Times	1.07	0.00	0.09	0.00	0.04	1.17

Particulars	Units	Fiscal 2023					
		Senores Pharmaceuticals Limited	Ajanta Pharma Limited	Alembic Pharmaceuticals Limited	Caplin Point Laboratories Limited	Gland Pharma Limited	Strides Pharma Science Limited
Revenue from Operations	(₹ million)	353.37	37,426.40	56,526.20	14,667.30	36,246.01	36,883.87
EBITDA Margin	%	46.28%	23.56%	12.03%	33.89%	33.35%	5.92%
PAT Margin	%	23.87%	15.71%	6.05%	25.70%	21.55%	(5.76)%
Return on Capital Employed	%	18.56%	22.57%	7.44%	26.43%	14.79%	(0.50)%
Return on Equity	%	20.55%	17.68%	7.12%	22.06%	10.33%	(9.32)%
Debt to Equity	Times	1.34	0.00	0.15	0.00	0.00	1.28

Particulars	Units	Fiscal 2022					
		Senores Pharmaceuticals Limited	Ajanta Pharma Limited	Alembic Pharmaceuticals Limited	Caplin Point Laboratories Limited	Gland Pharma Limited	Strides Pharma Science Limited
Revenue from Operations	(₹ million)	141.70	33,409.90	53,057.90	12,694.10	44,007.08	30,702.50
EBITDA Margin	%	17.03%	31.28%	17.53%	34.14%	39.40%	(7.91)%
PAT Margin	%	7.00%	21.33%	9.82%	24.30%	27.53%	(15.45)%
Return on Capital Employed	%	5.38%	29.37%	11.16%	28.31%	24.85%	(9.63)%
Return on Equity	%	4.35%	22.77%	10.11%	22.74%	18.55%	(18.28)%
Debt to Equity	Times	0.39	0.00	0.12	0.00	0.00	1.17

- (1) EBITDA= Profit Before Tax + Depreciation expense + Finance costs
- (2) EBITDA Margin= EBITDA/Revenue from Operations
- (3) PAT Margin= PAT/ Revenue from Operations
- (4) ROCE= EBIT/Average Capital Employed
- (5) EBIT= Profit Before Tax + Finance Costs
- (6) Average Capital Employed= Average shareholders' equity (including minority interest) + Average Total Debt (Non current borrowings + current borrowings)
- (7) ROE= PAT/ Average shareholders' Equity (including minority interest)
- (8) Debt/Equity= (Non-current borrowings + current borrowings)/Shareholders equity (including minority interest)

9. Past transfer(s)/ allotment(s)

Our Company confirms that there has been primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days, as set out below:

No.	Name of Allottee	No. of Equity Shares allotted	Face value per equity share (in ₹)	Offer price per Equity Share (in ₹)*	Nature of allotment	Nature of consideration	Total Consideration (in ₹)
1.	Swapnil Jatinbhai Shah	9,21,281	10	63	Rights issue in the ratio of one new Equity Share for every three Equity Shares held	Cash	5,80,40,703
2.	Ashok Vijaysingh Barot	8,02,280				5,05,43,640	
3.	Sangeeta Mukur Barot	4,05,455				2,55,43,665	
4.	Deval Rajnikant Shah	50,000				31,50,000	
5.	Jigar Prakash Sanghvi	2,16,192				1,36,20,096	
6.	Manoj Prakash Sanghvi (held jointly with Dimple Manoj Sanghvi and Jayantilal Misrimal Sanghvi)	2,16,193				1,36,20,159	
7.	Ravi Pawankumar Sanghvi	1,39,739				88,03,557	
8.	Renosen Pharmaceuticals Private Limited	6,50,793				4,09,99,959	
9.	Espee Therapeutics LLP	4,95,000				3,11,85,000	
10.	Mukurdhvaj Yogeshkumar Barot	3,96,825				2,49,99,975	
11.	Jitendra Babulal Sanghvi (held jointly with Babulal Misrimal Sanghvi and Prakash Mishrimal Sanghvi)	76,852				48,41,676	
12.	Mahendrakumar Chunilal Sanghvi (held jointly with Usha Mahendra Sanghvi and Prakash Misrimal Sanghvi)	40,030				25,21,890	
13.	Vijay Chunilal Sanghvi (held jointly with Sanghvi Chandra and Prakash Misrimal Sanghvi)	40,030				25,21,890	
14.	Prashant Jayantilal Sanghvi (held jointly with Sarika Prashant Sanghavi and Prakash Mishrimal Sanghvi)	1,19,481				75,27,303	
15.	Sarika Prashant Sanghvi (held jointly with Prashant Jayantilal Sanghvi and Prakash Mishrimal Sanghvi)	1,19,480				75,27,240	
16.	Shilpa Ravi Sanghvi (held jointly with Ravi Pawankumar Sanghvi)	1,39,739				88,03,557	
17.	Sheetal Nilesh Sanghvi	2,16,193				1,36,20,159	
18.	Yashkumar Shantilal Sanghvi (held jointly with Shantilal Mishrimal Sanghvi and Prakash Mishrimal Sanghvi)	2,76,270				1,74,05,010	
19.	Jayanti Sanghvi (held jointly with Shobhnadevi Jayanti Sanghvi)	63	10	63	Conversion of 20 0% Unsecured CCDs Series-I	Cash	3,969
20.	Jigar Sanghvi	31			Conversion of 20 0% Unsecured CCDs Series-I		1,953
21.	Manoj Sanghvi (held jointly with Dimple Manoj Sanghvi and Jayantilal Misrimal Sanghvi)	31			Conversion of 20 0% Unsecured CCDs Series-I		1,953
22.	Shantaben Sanghvi (held jointly with Babulal Misrimal Sanghvi and Prakash Misrimal Sanghvi)	31			Conversion of 20 0% Unsecured CCDs Series-I		1,953
23.	Chunilal Sanghvi (held jointly with Arunaben Chunilal Sanghvi and Prakash Mishrimal Sanghvi)	63			Conversion of 20 0% Unsecured CCDs Series-I		3,969
24.	Ravi Sanghvi	63			Conversion of 20 0% Unsecured CCDs Series-I		3,969
25.	Shantilal Sanghvi	31			Conversion of 20 0% Unsecured CCDs Series-I		1,953
26.	Prakash Sanghvi (held jointly with Rashmidevi Prakashmal Sanghvi)	4,76,190	10	63	Conversion of 200,000 0% Unsecured Fully CCDs Series-II	Cash	2,99,99,970
27.	Jayanti Mishrimal Sanghvi HUF	3,17,460			Conversion of 200,000 0% Unsecured Fully CCDs Series-II		1,99,99,980
28.	Manoj Sanghvi (held jointly with Dimple Manoj Sanghvi and Jayantilal Misrimal Sanghvi)	3,17,460			Conversion of 200,000 0% Unsecured Fully CCDs Series-II		1,99,99,980
29.	Shantaben Sanghvi (held jointly with Babulal Misrimal Sanghvi and Prakash Misrimal Sanghvi)	95,238			Conversion of 200,000 0% Unsecured Fully CCDs Series-II		59,99,994
30.	Chunilal Sanghvi (held jointly with Arunaben Chunilal Sanghvi and Prakash Mishrimal Sanghvi)	1,58,730			Conversion of 200,000 0% Unsecured Fully CCDs Series-II		99,99,990
31.	Sheetal Sanghvi	2,38,095			Conversion of 200,000 0% Unsecured Fully CCDs Series-II		1,49,99,985
32.	Shobhnadevi Sanghvi (held jointly with Jayantilal Mishrimal Sanghvi and Prakash Misrimal Sanghvi)	3,17,460			Conversion of 200,000 0% Unsecured Fully CCDs Series-II		1,99,99,980
33.	Sanghvi Prakashmal Mishrimal HUF	3,01,587			Conversion of 200,000 0% Unsecured Fully CCDs Series-II		1,89,99,981
34.	Sangvi Shantilal Mishrimal HUF	2,85,714			Conversion of 200,000 0% Unsecured Fully CCDs Series-II		1,79,99,982
35.	Sanghavi Pavankumar Mishrimalji HUF	5,07,936			Conversion of 200,000 0% Unsecured Fully CCDs Series-II		3,19,99,968
36.	Shashi Sanghvi	1,58,730			Conversion of 200,000 0% Unsecured Fully CCDs Series-II		99,99,990
37.	Remus Pharmaceuticals Limited	32,61,744	10	63	Shares of Ratnatris Pharmaceuticals Private Limited acquired by our Company pursuant to the share swap agreement dated November 2, 2023	Other than cash	20,54,89,872
38.	Ratnamani Marketing Private Limited	8,38,095	10	63	Shares of Ratnatris Pharmaceuticals Private Limited acquired by our Company pursuant to share swap agreement dated February 5, 2022	Other than cash	5,27,99,985
39.	Jitendra Babulal Sanghvi (held jointly with Babulal Misrimal Sanghvi and Prakash Mishrimal Sanghvi)	4,11,664					2,59,34,832
40.	A Uttamchand Jain and Sons HUF	10,000	10	180	Conversion of 1.695 0% Unsecured Fully CCDs Series-III	Cash	18,00,000
41.	Ajaya Sharma	14,000					25,20,000
42.	Akash Kumar	14,000					25,20,000
43.	Alpesh R Modi Huf	22,000					39,60,000
44.	Amit Gunchandra Mehta	14,000					25,20,000
45.	Aniket Mohan Gore	5,000					9,00,000
46.	Anjan Vansh Bantia	33,000					59,40,000
47.	Arunkumar Bhavana	14,000					25,20,000
48.	Asha Arun Patankar	25,000					45,00,000
49.	Avinash	22,000					39,60,000
50.	Bharat Kumar	14,000					25,20,000

...continued from previous page.

S. No.	Name of Allottee	No. of Equity Shares allotted	Face value per equity share (in ₹)	Offer price per Equity Share (in ₹)*	Nature of allotment	Nature of consideration	Total Consideration (in ₹)
51.	Binny Malav Shah	18,000					32,40,000
52.	Bo Jingen	16,000					28,80,000
53.	Ceramet Consultants Pvt Ltd	25,000					45,00,000
54.	Chandani Alpesh Modi	10,000					18,00,000
55.	Chandrakala Poddar	14,000					25,20,000
56.	Deepak Shah	14,000					25,20,000
57.	Gunavanth Kumar Rekha (held jointly with Gunavanth Kumar Neha)	83,000					1,49,40,000
58.	Gothamchand A	56,000					1,00,80,000
59.	Gunavanth Kumar HUF	56,000					1,00,80,000
60.	Hirachand Padma Jain	42,000					75,60,000
61.	Harichand Mohanchand	55,000					99,00,000
62.	Jatin Sachdev	14,000					25,20,000
63.	Jaya Prem Rajdev	14,000					25,20,000
64.	Jayshreeb Hemant Kumar Desai (held jointly with Hemant Kumar Jasvantrai Desai)	14,000					25,20,000
65.	Jyoti Bhaiya	17,000					30,60,000
66.	Kamlesh A Sampat (held jointly with Leena K. Sampat)	5,000					9,00,000
67.	Karupakala Ravindra Prathibha	22,000					39,60,000
68.	Kavita Jain	14,000					25,20,000
69.	Kewal Chand Arvind Kumar	22,000					39,60,000
70.	Lumos Advisors LLP	14,000					25,20,000
71.	Malav Prakashkumar Shah	18,000					32,40,000
72.	Mamata Jitendra Jain	44,000					79,20,000
73.	Mangilal G Rakhecha	14,000					25,20,000
74.	Manoj Amlokchand Gadiya	22,000					39,60,000
75.	Mithalal Nirmal Kumar	28,000					50,40,000
76.	Mukesh Kumar Jain	22,000					39,60,000
77.	Nishank Sakariya	14,000					25,20,000
78.	Naba Krushna Dash	8,000					14,40,000
79.	Narendra Kumar Srisimal	14,000					25,20,000
80.	Navratan Kumar Gulechha	22,000					39,60,000
81.	Nikesh Kumar Kushal	47,000					84,60,000
82.	Panna Gunchandra Mehta	14,000					25,20,000
83.	Prakash Arvindbhai Shah HUF	18,000					32,40,000
84.	Prakash Chand Gothamchand	83,000					1,49,40,000
85.	Prashant Mishra	14,000					25,20,000
86.	R Sunil Kumar S.	14,000					25,20,000
87.	Rajesh H Sethia HUF	22,000					39,60,000
88.	Rajnikant Meghi Shah	14,000					25,20,000
89.	Ramanlal B Golecha	30,000					54,00,000
90.	Ravindra Lakshmaiahshetty Karpakla	22,000					39,60,000
91.	Rekha	22,000					39,60,000
92.	Renuka Sancheti	14,000					25,20,000
93.	Renuka Sanjay Dudhawat	5,000					9,00,000
94.	Rishab Intermediates Pvt Ltd	28,000					50,40,000
95.	Rudra Murthy	28,000					50,40,000
96.	Sandeep Bhandari	35,000					63,00,000
97.	Swapnil Jatin Shah	14,000					25,20,000
98.	Shankesh Vijayakumar	28,000					50,40,000
99.	Shalini M G	14,000					25,20,000
100.	Shobha Sunil Khetpalia	14,000					25,20,000
101.	Singhvi Heritage LLP	40,000					72,00,000
102.	Sunil Khetpalia	14,000					25,20,000
103.	Sunil Kumar	22,000					39,60,000
104.	Sunil Shlok	22,000					39,60,000
105.	Suresh Kumar Nikitha	14,000					25,20,000
106.	Tina Bhandari	25,000					45,00,000
107.	V Rajkumari	28,000					50,40,000
108.	Vardhaman Kothari	14,000					25,20,000
109.	Vijayraj Kanmal Jain	22,000					39,60,000
110.	Vikas Kumar Gadiya	28,000					50,40,000
111.	Vikas Rekha Bohra	22,000					39,60,000
112.	Vimal Kumar Srisimal	28,000					50,40,000
113.	Vimalaben Arvindkumar Shah	18,000					32,40,000
	Total	14,703,249					1,124,619,687
	Weighted Average cost of acquisition						76.49

Given below are the details of the secondary transfers of Equity Shares made by the Promoter, Promoter Group, Selling Shareholders and Shareholders having the right to nominate directors to the Board where such transfers have been within the respective dematerialised accounts of the shareholder:

(1) 500 Equity Shares initially held solely by Pinky Jatin Shah were transferred to the dematerialisation account of Pinky Jatin Shah (*jointly held with Jatin Siddharth Shah*) as reflected in the beneficiary position statement as on March 22, 2024.

(2) 2,194,500 Equity Shares were transferred from the dematerialisation account of Anar Swapnil Shah to a separate dematerialisation account of Anar Swapnil Shah (*jointly held with Swapnil Jatinbhai Shah*) as reflected in the beneficiary position statement as on March 15, 2024.

Since the transfer has been made within the respective dematerialised accounts of the shareholder, the above mentioned transfer has not been taken into consideration for providing the weighted average cost of acquisition of secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Selling Shareholders, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Other than as mentioned above, our Company confirms that there have been no secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Selling Shareholders, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

10. The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 9 above, are set out below:

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ 372)	Cap Price (i.e., ₹ 391)
Weighted average cost of acquisition of primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days	76.49	4.86 times	5.11 times
Weighted average cost of acquisition of secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Selling Shareholders, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	-	-

Explanation for Offer Price

The following provides an explanation to the Cap Price vis-a-vis WACA of Equity Shares that were issued by our Company or acquired or sold (as set out in 9 above), compared to our Company's KPIs and financial ratios as of and for the Financial Years 2024, 2023 and 2022 and for the six months period ended September 30, 2024 and September 30, 2023 and in view of the external factors which may have influenced the pricing of the Offer:

- Ability to cater to the Regulated Markets of US, Canada and the United Kingdom through our US FDA approved formulation manufacturing facility in the US;
- Distinct niche product portfolio built in a short span for Regulated Markets of US, Canada and the United Kingdom;
- Long-term marketing arrangements with pharmaceutical companies in the Regulated Markets, US, Canada and the United Kingdom;
- Presence in the Emerging Markets with a product portfolio, including specialty or complex products;
- R&D capabilities driving our differentiated portfolio of products;
- Professional management teams for our diverse business verticals.

* To be included at the Prospectus stage

The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with 'Risk Factors', 'Our Business', 'Restated Consolidated Financial Information' and 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' on pages 34, 206, 284 and 398 of the RHP. The trading price of the Equity Shares could decline due to the factors mentioned in 'Risk Factors' or any other factors that may arise in the future and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Offer Price" beginning on page 145 of the RHP.

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 Amount 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 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!!!




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 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. 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: 18001207140 and mail ID: ipo.upi@npci.org.in.




Equirus Capital Private Limited
12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400013 Maharashtra, India
Tel.: +91 22 4332 0735
E-mail: senores ipo@equirus.com
Website: www.equirus.com
Investor grievance e-mail: investorgrievance@equirus.com
Contact person: Jenny Bagrecha
SEBI Registration Number: INM000011286



Ambit Private Limited
Ambit House, 449 Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Maharashtra, India
Tel.: + 91 22 6623 3030
E-mail: senores.ipo@ambit.co
Website: www.ambit.co
Investor grievance e-mail: customerservice@ambit.co
Contact Person: Miraj Sampat
SEBI Registration Number: INM000010585



Nuvama Wealth Management Limited
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: senores@nuvama.com
Website: www.nuvama.com
Investor grievance e-mail: customerservice.mb@nuvama.com
Contact Person: Lokesh Shah
SEBI Registration Number: INM000013004



Link Intime India Private Limited
C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Maharashtra, India 400083
Tel.: +91 8108114949
E-mail: senorespharma.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: senorespharma.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER
Vinay Kumar Mishra
SENORES PHARMACEUTICALS LIMITED
1101 to 1103, 11th Floor, South Tower, ONE 42 Opp., Jayantilal Park, Ambali Bopal Road, Ahmedabad, Gujarat - 380054
Tel.: +91 79 2999 9857; E-mail: cs@senorespharma.com
Website: www.senorespharma.com
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 and is available on the websites of the BRLMs, Equirus Capital Private Limited at www.equirus.com, Ambit Private Limited at www.ambit.co and Nuvama Wealth Management Limited at www.nuvama.com, the website of the Company, SENORES PHARMACEUTICALS LIMITED at www.senorespharma.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at 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 and NSE at 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 and 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 Limited, Eureka Stock & Share Broking Services Ltd., Finwizard Technology Pvt. Ltd., HDFC Securities Limited, ICICI Securities Limited, IDBI CAPITAL, IFCI Financial Services Ltd.,

IIFL Securities Ltd., Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Pvt Ltd., KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth Management Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Securities Ltd., RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Systematic Shares And Stocks India Ltd., Upstox Securities Private Limited and Yes Securities (India) Limited.

ESCROW COLLECTION BANK AND REFUND BANK: ICICI Bank Limited.

PUBLIC OFFER ACCOUNT BANK: HDFC Bank Limited, | **SPONSOR BANKS:** HDFC Bank Limited and ICICI Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Ahmedabad
Date: December 17, 2024

For **SENORES PHARMACEUTICALS LIMITED**
On behalf of the Board of Directors
Sd/-
Vinay Kumar Mishra
Company Secretary & Compliance Officer

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 as well as on the website of the BRLMs i.e., Equirus Capital Private Limited at www.equirus.com, Ambit Private Limited at www.ambit.co and Nuvama Wealth Management Limited at www.nuvama.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at 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.

CONCEPT