



Senores
Committed to Global Wellness!



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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 242 of the Prospectus dated December 24, 2024 ("Prospectus") 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

Our Company has filed the Prospectus with the RoC, and the Equity Shares are proposed to be listed on the Stock Exchanges and trading is expected to commence on or about, Monday, December 30, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 14,887,723 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 ₹ 391 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 381 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 5,821.10 MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF 12,787,723 EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹ 5,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 2,100,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING TO ₹ 821.10 MILLION (THE "OFFER FOR SALE"), COMPRISING 250,000 EQUITY SHARES AGGREGATING TO ₹ 97.75 MILLION BY SWAPNIL JATINBHAI SHAH, 550,000 EQUITY SHARES AGGREGATING TO ₹ 215.05 MILLION BY ASHOKKUMAR VIJAYSINH BAROT, 300,000 EQUITY SHARES AGGREGATING TO ₹ 117.30 MILLION BY SANGEETA MUKUR BAROT AND 1,000,000 EQUITY SHARES AGGREGATING TO ₹ 391 MILLION BY PRAKASH M SANGHVI (THE "SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE 32.33% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF 75,000 EQUITY SHARES, AGGREGATING TO ₹ 29.33 MILLION CONSTITUTING 0.16% 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".

ANCHOR INVESTOR OFFER PRICE: ₹ 391 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
OFFER PRICE: ₹ 391 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE OFFER PRICE IS 39.10 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 33 of the Prospectus.

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 ^a		Fiscal 2022 ^a	
		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%	-	-	-	-

^aRPPL, 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)

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 Offer Size. 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 the 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 24, 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 years, out of which 8 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	3
Ambit Private Limited	5	0
Nuvama Wealth Management Limited	18	3
Common issue handled by the above BRLMs	3	2
Total	41	8

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING OPENED AND CLOSED ON THURSDAY, DECEMBER 19, 2024
BID/ OFFER OPENED ON FRIDAY, DECEMBER 20, 2024 | BID/ OFFER CLOSED ON TUESDAY, DECEMBER 24, 2024

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The Offer was 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 was 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 was 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 allocated 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 was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹200,000 and ₹1,000,000; and (b) two third of such portion was reserved for applicants with application size of more than ₹1,000,000, and not more than 10% of the Net Offer was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were 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 were 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 459 of the Prospectus.

The bidding for Anchor Investor opened and closed on December 19, 2024. The Company received 20 applications from 19 Anchor Investors for 76,70,452 Equity Shares. The Anchor Investor Offer Price was finalized at ₹391 per Equity Share. A total of 66,65,725 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹2,60,62,98,475.00/- The Offer received 3,390,371 applications for 812,455,086 Equity Shares resulting in 54.57 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, Eligible Employees and QIBs are as under (before rejections):

Table with 6 columns: SI. NO., CATEGORY, NO. OF APPLICATIONS RECEIVED, NO. OF EQUITY SHARES APPLIED, EQUITY SHARES RESERVED AS PER PROSPECTUS, NO. OF TIMES SUBSCRIBED, AMOUNT (₹)

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Table with 6 columns: Sr. No, Bid Price (₹), No. of Equity Shares, % to Total, Cumulative Total, Cumulative % of Total

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on December 26, 2024.

A. Allotment to Retail Individual Bidders (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹391 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 94.87 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 1,481,272 Equity Shares to 38,980 successful applicants. The category-wise details of the Basis of Allotment are as under:

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares allotted

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹391 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 106.13 times. The total number of Equity Shares allotted in this category is 740,636 Equity Shares to 1,392 successful applicants. The category-wise details of the Basis of Allotment are as under (Sample):

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares applied, % to Total, No. of Equity Shares allotted per Bidder, Ratio, Total No. of Equity Shares allotted

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹391 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 94.08 times. The total number of Equity Shares allotted in this category is 1,481,272 Equity Shares to 2,784 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares applied, % to Total, No. of Equity Shares allotted per Bidder, Ratio, Total No. of Equity Shares allotted

D. (I) Allotment to Eligible Employees (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the cut-off or at the Offer Price of ₹391 per Equity Share, was finalized in consultation with NSE. Overall Employee category has been subscribed to the extent of 1.01 times. The total number of Equity Shares allotted in this category is 75,000 Equity Shares to 225 successful applicants. The category-wise details of the Basis of Allotment are as under:

Eligible Employees upto Rs. 200,000

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

D. (II) Allotment to Eligible Employees (₹200,000 - ₹500,000) (After Rejections) (Including ASBA Applications)

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

E. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹391 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 98.57 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 222,191 Equity Shares and other QIBs were allotted the remaining available Equity Shares i.e. 4,221,627 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 44,43,818 Equity Shares, which were allotted to 147 successful Applicants.

Table with 8 columns: CATEGORY, FIS/BANKS, MFS, IC'S, NBFC'S, AIF, FPC, VC'S, TOTAL

G. Allotment to Anchor Investors (After Rejections)

The Company, in consultation with the BRLMs, have allocated 66,65,725 Equity Shares to 19 Anchor Investors (through 20 Anchor Investor Application Forms) (including 3 domestic Mutual Funds through 4 schemes) at an Anchor Offer Price at ₹391 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Table with 8 columns: CATEGORY, FIS/BANKS, MFS, IC'S, NBFC'S, AIF, FPC, OTHERS, TOTAL

The IPO Committee of our Company at its meeting held on December 26, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to have been issued for unblocking of funds and transfer to the Public Offer Account on December 26, 2024 and the payments to non-syndicate brokers have been issued on December 27, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on December 27, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on December 27, 2024. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on December 30, 2024.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

LINKIntime

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

For SENORES PHARMACEUTICALS LIMITED

Place : Ahmedabad

Date : December 27, 2024

Sd/-

Vinay Kumar Mishra

Company Secretary & Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SENORES PHARMACEUTICALS LIMITED.

SENORES PHARMACEUTICALS LIMITED has filed a Prospectus dated December 24, 2024 with the RoC. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the websites 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 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 33 of the Prospectus. Investors should not rely on the RHP filed with the RoC, the SEBI and the Stock Exchanges for making any investment decision and instead should place reliance on the Prospectus.

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.