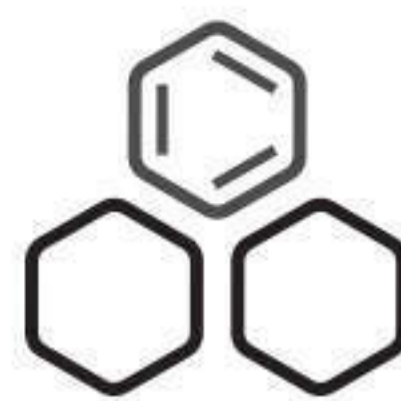


This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of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



**Senores**  
Committed to Global Wellness!



(Please scan the QR code to view the Prospectus)

# 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, Ambal 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.

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 <sup>a</sup>		Fiscal 2022 <sup>a</sup>	
		Revenue contribution (in ₹ million)	Percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	Percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	Percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	Percentage of revenue from operations (%)
(A)	Regulated Markets Business	1,103.69	60.97%	1,451.52	67.66%	207.40	58.69%	8.87	6.26%
(B)	Emerging Markets Business	585.87	32.37%	442.02	20.60%	-	-	-	-

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

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

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

Continued on next page...

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This Corrigendum (the "Corrigendum") is with reference to the draft red herring prospectus dated July 26, 2024 (the "DRHP"), the red herring prospectus dated December 15, 2024 (the "RHP") and the prospectus dated December 24, 2024 (the "Prospectus") filed by Senores Pharmaceuticals Limited (the "Company") in relation to the Offer. In this regard, please note the following:

- The Footnote disclosed below the table in the Note 12 of the Restated Consolidated Financial Statements should be read as below:  
Trade Receivables from Related parties amounting to ₹ 7.58 million as at September 30, 2024, ₹ 7.63 million in FY 24, ₹ 52.37 million in FY 23 & ₹ 75.59 million in FY 22. The details of the same are disclosed in Note 47
- The table disclosed in the note 5.3.1 of the Restated Consolidated Financial Statements should be read as below:

5.3.1 Intangible assets under development ageing schedule (in ₹ Millions)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at September 30, 2024</b>					
Projects in progress <sup>1</sup>	166.70	529.10	236.91	27.14	959.85
Projects temporarily suspended	-	-	-	-	-
<b>As at March 31, 2024</b>					
Projects in progress <sup>1</sup>	529.10	186.89	50.02	27.14	793.15
Projects temporarily suspended	-	-	-	-	-
<b>As at March 31, 2023</b>					
Projects in progress <sup>1</sup>	186.89	50.02	27.14	-	264.05
Projects temporarily suspended	-	-	-	-	-
<b>As at March 31, 2022</b>					
Projects in progress <sup>1</sup>	50.02	27.14	-	-	77.16
Projects temporarily suspended	-	-	-	-	-

3. The table on Borrowings disclosed under Note 20 (b) and Note 20 (c) of the Restated Consolidated Financial Statements should be read as below: (in ₹ Millions)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	<b>(b) Loans from Related Parties (Unsecured)</b>			
• Loan from related parties	118.90	44.10	88.36	19.71
• Inter-Corporate Deposits	64.39	75.24	10.27	0.19
Less: Current Maturities	(33.91)	(7.34)	(13.22)	-
Sub Total (b)	149.38	112.00	85.41	19.90
<b>(c) Other Loans (Unsecured)</b>				
• Inter-Corporate Deposits - Others	860.39	789.06	226.21	101.04
• From Others	63.90	118.69	1.20	1.20
Less: Current Maturities	(51.13)	(18.76)	(15.50)	-
Sub Total (c)	873.16	888.99	211.91	102.24

4. The tables 44.5, 44.6, 44.7 and 44.8 disclosed in the Note 44 Employee Benefits of the Restated Consolidated Financial Statements, should be read as below:

44.5 Reconciliation of defined benefit obligations (in ₹ Millions)

Particulars	For the Period Ended on September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Defined benefit obligations as at beginning of the year	9.85	1.58	0.55	0.37
Defined benefit obligations forming part of Business Combinations	-	5.70	-	-
Current service cost	1.85	1.73	0.84	0.27
Past Service Cost	0.23	-	-	-
Interest cost	0.31	0.22	0.04	0.02
Expense recognized in OCI	-	-	-	-
Actuarial Loss/(Gain) due to change in financial assumptions	0.28	0.13	(0.04)	(0.06)
Actuarial Loss/(Gain) due to change in demographic assumptions	-	(0.18)	-	-
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	1.62	1.78	0.19	(0.06)
Benefits Paid	(0.32)	(1.11)	-	-
<b>Defined benefit obligations as at end of the year</b>	<b>13.82</b>	<b>9.85</b>	<b>1.58</b>	<b>0.55</b>

44.6 Funded Status (in ₹ Millions)

Particulars	For the Period Ended on September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Present Value of Benefit Obligation at the end of the Period	13.82	9.85	1.58	0.55
Fair Value of Plan Assets at the end of the Period	-	-	-	-
<b>Funded Deficit</b>	<b>13.82</b>	<b>9.85</b>	<b>1.58</b>	<b>0.55</b>

44.7 Net amount Charged to Statement of Profit and Loss for the period (in ₹ Millions)

Particulars	For the Period Ended on September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended on March 31, 2023	For the Year Ended March 31, 2022
Current service cost	1.85	1.73	0.84	0.27
Past service cost	0.23	-	-	-
Net Interest cost	0.31	0.22	0.04	0.02
<b>Net amount recognized Statement of Profit and Loss</b>	<b>2.39</b>	<b>1.95</b>	<b>0.88</b>	<b>0.29</b>

44.8 Net amount Recognized to Other Comprehensive Income for the period (in ₹ Millions)

Particulars	For the Period Ended on September 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Actuarial (Gains)/Losses on Obligation For the Period	-	(0.18)	-	-
Actuarial (Gains)/Losses - Due to Change in Demographic Assumptions	-	-	(0.04)	(0.06)
Actuarial (Gains)/Losses - Due to Change in financial assumptions	0.28	0.13	(0.04)	(0.06)
Actuarial (Gains)/Losses - Due to experience adjustments	1.62	1.78	0.19	(0.06)
Return on plan assets excluding interest income	-	-	-	-
<b>Amounts recognized in Other Comprehensive Income</b>	<b>1.90</b>	<b>1.73</b>	<b>0.15</b>	<b>(0.12)</b>

Each of the DRHP, the RHP and the Prospectus shall be read in conjunction with this Corrigendum. The information in this Corrigendum supersedes the information provided in each of the DRHP, the RHP and the Prospectus to the extent inconsistent with the information in each of the DRHP, the RHP and the Prospectus, respectively. Accordingly, each of the DRHP, the RHP and the Prospectus, stands amended to the extent stated hereinabove.

All capitalised terms used, but not defined, in this Corrigendum shall, unless the context otherwise requires, have the same meaning as ascribed in the DRHP, the RHP and the Prospectus, as applicable.

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

Place: Ahmedabad  
Date: December 28, 2024  
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 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 33 of the Prospectus. 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.

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