



IN-GJ12434668011788W



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹900

₹900
₹006
₹006
₹006

Certificate No. : IN-GJ12434668011788W

Certificate Issued Date : 05-Dec-2024 05:20 PM

Account Reference : IMPACC (AC)/ gj13233611/ GULBAI TEKRA/ GJ-AH

Unique Doc. Reference : SUBIN-GJGJ1323361137373493274737W

Purchased by : Senores Pharmaceuticals Limited

Description of Document : Article 5(h) Agreement (not otherwise provided for)

Description : Amendment to the Offer Agreement

Consideration Price (Rs.) : 0
(Zero)

First Party : Senores Pharmaceuticals Limited

Second Party : EQUIRUS CAPITAL PRIVATE LIMITED AND OTHERS

Stamp Duty Paid By : Senores Pharmaceuticals Limited

Stamp Duty Amount(Rs.) : 900
(Nine Hundred only)



₹900

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HDF 0029356388

Statutory Alert:

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- The onus of checking the legitimacy is on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.

SENORES PHARMACEUTICALS LIMITED SENORES PHARMACEUTICALS LIMITED SENORES PHARMACEUTICALS LIMITED SENORES PHARMACEUTICALS LIMITED SENORES PHARMACEUTICALS LIMITED

DECEMBER 15, 2024

AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED JULY 26, 2024

AMONGST

SENORES PHARMACEUTICALS LIMITED

AND

SWAPNIL JATINBHAI SHAH

AND

ASHOKKUMAR VIJAYSINH BAROT

AND

SANGEETA MUKUR BAROT

AND

PRAKASH M SANGHVI

AND

EQUIRUS CAPITAL PRIVATE LIMITED

AND

AMBIT PRIVATE LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED

This **AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED JULY 26, 2024** (this “**Amendment Agreement**”) is entered into on December 15, 2024 (“**Effective Date**”) at Ahmedabad, Gujarat, India, amongst:

SENORES PHARMACEUTICALS LIMITED, a company incorporated under the Companies Act, 2013 and having its registered and corporate office at 1101 to 1103, 11th floor, South Tower, ONE 42 opposite Jayantilal Park, Ambali Bopal Road, Ahmedabad – 380 054, Gujarat, India (hereinafter referred to as the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **FIRST PART**;

SWAPNIL JATINBHAI SHAH, a citizen of India, aged 39, residing at 41, Ashwa Villa Bungalows, Sindhu Bhavan Road, Thaltej, Ahmedabad – 380 059, Gujarat, India for the **SECOND PART**;

ASHOKKUMAR VIJAYSINH BAROT, a citizen of India, aged 57, residing at Aviraj, Sahara Township, Radhanpur Road, Dediyan, Mahesana - 2, Mahesana I E – 384 002, Gujarat, India for the **THIRD PART**;

SANGEETA MUKUR BAROT, a citizen of India, aged 59, residing at 10-B, Nirant Park House Owner’s Association, Sal Hospital Road, Opp. Sun N Step Club, Thaltej, Ahmedabad City, Ghatlodia, Ahmedabad – 380 061, Gujarat, India for the **FOURTH PART**;

PRAKASH M SANGHVI, a citizen of India, aged 68, residing at Hindu Colony, Opposite Sardar Patel Stadium, Navrangpura, Ahmedabad – 380 009, Gujarat, India for the **FIFTH PART**;

EQUIRUS CAPITAL PRIVATE LIMITED, a company incorporated under Companies Act, 1956 and having its registered office at 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the “**Equirus**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **SIXTH PART**;

AMBIT PRIVATE LIMITED, a company incorporated under Companies Act, 1956 and having its registered office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the “**Ambit**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **SEVENTH PART**; and

NUVAMA WEALTH MANAGEMENT LIMITED, a company incorporated under Companies Act, 1956 and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as the “**Nuvama**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **EIGHTH PART**.

WHEREAS:

- (i) Equirus, Ambit and Nuvama are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) Swapnil Jatinbhai Shah and Ashokkumar Vijaysinh Barot are together referred to as the “**Promoter Selling Shareholders**”;
- (iii) Sangeeta Mukur Barot is referred to as the “**Promoter Group Selling Shareholder**”;
- (iv) Prakash M Sanghvi is referred to as the “**Other Selling Shareholder**”;
- (v) The Promoter Selling Shareholders, Promoter Group Selling Shareholder and the Other Selling Shareholder, are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (vi) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (“**Equity Shares**”) comprising a fresh issue of Equity Shares aggregating up to ₹ 5,000.00 million by the Company (“**Fresh Issue**”) and an offer for sale of up to 800,000 Equity Shares held by the Promoter Selling Shareholders (the “**Promoter Offered Shares**”), an offer for sale of up to 300,000 Equity Shares held by the Promoter Group Selling Shareholder (the “**Promoter Group Offered Shares**”), and an offer for sale of up to 1,000,000 Equity Shares held by the Other Selling Shareholder (the “**Other Selling Shareholder Offered Shares**”, and together with the Promoter Offered Shares and Promoter Group Offered Shares, the “**Offered Shares**”) (and such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), through the book building method (“**Book Building**”), as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”), at such price as may be determined or discovered through the book building process (the “**Book Building**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations and as agreed to by the Company, in consultation with the Book Running Lead Managers, (the “**Offer Price**”) in accordance with the Companies Act, 2013, the SEBI ICDR Regulations and other Applicable Laws (as defined below). The Offer includes an issue (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; and (ii) outside the United States and India, to institutional investors in “offshore transactions” as defined in and under Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with SEBI ICDR Regulations. The Offer includes a reservation aggregating for subscription by Eligible Employees (“**Employee Reservation Portion**”)
- B. The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers. This appointment was pursuant to and in terms of the Offer Agreement dated July 26, 2024. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the fee letter dated July 26, 2024, subject to, among others, the terms and conditions set forth therein and the Offer Agreement.
- C. The Company had filed the draft red herring prospectus dated July 26, 2024 (the “**DRHP**”) in relation to the Offer with the Securities and Exchange Board of India (“**SEBI**”) and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) (hereinafter, collectively referred to as the “**Stock Exchanges**”) in connection with the Offer in accordance with the SEBI ICDR Regulations.
- D. Swapnil Jatinbhai Shah, *vide* his consent letter dated December 4, 2024, has modified his portion of the Offered Shares from up to 850,000 Equity Shares to up to 250,000 Equity Shares.
- E. Accordingly, in terms of Clause 20.1 of the Offer Agreement the Parties wish to enter into this Amendment Agreement to record the above.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Offer Agreement, as the context requires.
- 1.2 Rules of interpretation set out in Clause 1.1 of the Offer Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement *mutatis mutandis*.
- 1.3 In case of conflict between the provisions of this Amendment Agreement and the Offer Agreement in respect of the subject matter hereof, the provisions of this Amendment Agreement

shall prevail.

2. Amendments to the Offer Agreement

- 2.1 The existing Schedule I to the Offer Agreement shall be substituted with the following, with immediate effect:

The Selling Shareholders have consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:

S. No.	Name	Date of consent letter	Number of Offered Shares
1.	Swapnil Jatinbhai Shah (<i>Promoter Selling Shareholder</i>)	December 4, 2024	Up to 250,000 Equity Shares aggregating up to ₹ [●] million
2.	Ashokkumar Vijaynsinh Barot (<i>Promoter Selling Shareholder</i>)	July 13, 2024	Up to 550,000 Equity Shares aggregating up to ₹ [●] million
3.	Sangeeta Mukur Barot (<i>the Promoter Group Selling Shareholder</i>)	July 13, 2024	Up to 300,000 Equity Shares aggregating up to ₹ [●] million
4.	Prakash M Sanghvi (<i>Other Selling Shareholder</i>)	July 13, 2024	Up to 1,000,000 Equity Shares aggregating up to ₹ [●] million

Note: The Board of Directors of the Company have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated July 26, 2024, and noted the reduction in the Offered Shares by way of their resolution dated December 6, 2024.

- 2.2 Clause 1 (Definitions and Interpretation) of the Offer Agreement shall apply *mutatis mutandis* to this Amendment Agreement, except as set out specifically herein, provided that:

“Agreement” shall mean this agreement entered into between the Parties as of the date hereof, and shall include reference to any amendments thereto;

- 2.3 **Clause 4.5 (Representations, warranties and undertakings by Promoter Selling Shareholders) of the Offer Agreement be replaced with following:**

4.5 They have approved the sale and transfer of their portion of the Offered Shares pursuant to the consent letters as set out in Schedule I.

- 2.4 **Clause 5.3 (Representations, warranties and undertakings by Promoter Group Selling Shareholders and Other Selling Shareholder; Supply of Information) of the Offer Agreement be replaced with following:**

5.3 The Promoter Group Selling Shareholder and Other Selling Shareholder have approved the sale and transfer of their portion of the Offered Shares through the Offer pursuant to consent letters as set out in Schedule I.

3 MISCELLANEOUS

3.1 Understanding

The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement only with effect from the date of this Amendment Agreement. Except to the extent modified as per this Amendment Agreement, all other terms and conditions of the Offer Agreement shall remain unchanged and shall continue in full force and shall continue to bind the Parties hereof and be enforceable between the Parties hereof, for the term and duration contemplated therein, in accordance with the terms thereof.

If any provision or any portion of a provision of this Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Amendment Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.

3.2 Ratification and Confirmation

This Amendment Agreement shall come into effect on and from the Effective Date. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Offer Agreement. Except as expressly amended herein, all terms, covenants, and conditions of the Offer Agreement, as amended, shall remain in full force and effect and are hereby ratified and confirmed by the Parties hereto. All terms of the Offer Agreement, other than the terms amended by this Amendment Agreement, shall apply *mutatis mutandis* to this Amendment Agreement in the manner set forth in the Offer Agreement.

All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Offer Agreement, as amended by this Amendment Agreement. All terms and conditions of the Offer Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement.

3.3 Governing Law

This Amendment Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 3.4 of this Amendment Agreement, the courts of Ahmedabad, India shall have sole and exclusive jurisdiction in all matters out of the arbitration proceedings arising pursuant to this Amendment Agreement.

3.4 Arbitration

Any Dispute arising out of or in relation to or in connection with this Amendment Agreement shall be resolved in accordance with the Arbitration Clause of the Offer Agreement.

3.5 Severability

If any provision or any portion of a provision of this Amendment Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement or the Engagement Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

3.6 Counterparts

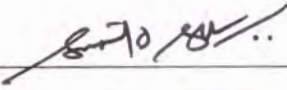
This Amendment Agreement may be executed in one or more counterparts / originals including counterparts / originals transmitted by electronic mail each of which shall be deemed to be an original, but all of which signed and taken together, shall constitute one and the same document.

This Amendment Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

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This signature page forms an integral part of the Amendment Agreement executed amongst Senores Pharmaceuticals Limited, Swapnil Jatinbhai Shah, Ashokkumar Vijaysinh Barot, Sangeeta Mukur Barot, Prakash M Sanghvi, Equirus Capital Private Limited, Ambit Private Limited and Nuvama Wealth Management

For and on behalf of Senores Pharmaceuticals Limited



Name: Swapnil Jatinbhai Shah
Designation: Managing Director

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For and on behalf of Equirus Capital Private Limited

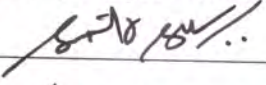
The image shows a handwritten signature in blue ink that reads "munish" followed by a stylized flourish. To the right of the signature is a circular purple stamp. The stamp contains the text "EQUIRUS CAPITAL PVT. LTD." around the top inner edge, "MUMBAI" in the center, and a small star at the bottom.

Name: Munish Aggarwal
Designation: Managing Director- ECM

Date: December 15, 2024

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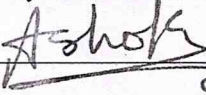
Signed by Swapnil Jatinbhai Shah



Name: Swapnil Jatinbhai Shah

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Signed by Ashokkumar Vijaysinh Barot



Name: Ashokkumar Vijaysinh Barot

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Signed by Sangeeta Mukur Barot

S. m Barot

Name: Sangeeta Mukur Barot

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Signed by Prakash M Sanghvi



Name: Prakash M Sanghvi

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For and on behalf of Ambit Private Limited



Name: Praveen Sangal
Designation: Director

This signature page forms an integral part of the Amendment Agreement executed amongst Senores Pharmaceuticals Limited, Swapnil Jatinbhai Shah, Ashokkumar Vijaysinh Barot, Sangeeta Mukur Barot, Prakash M Sanghvi, Equirus Capital Private Limited, Ambit Private Limited and Nuvama Wealth Management

For and on behalf of Nuvama Wealth Management Limited




Name: Sachin Khandelwal

Designation: ED and Co-Head, ECM – Corporate Finance

Contact number: +91 99303 62968

E-mail: sachin.khandelwal@nuvama.com