

Date: 7 December, 2024

To

The Board of Directors
Senores Pharmaceuticals Limited
1101 to 1103, 11th floor
South Tower, ONE 42 opposite Jayantilal Park,
Ambali Bopal Road, Ahmedabad,
Ahmedabad, Gujarat, India, 380054

("The Company")

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares of ₹ 10 each ("Equity Shares") of Senores Pharmaceuticals Limited (the "Company" and such initial public offering, the "Offer")

With reference to the captioned matter, we hereby accord our no-objection and our consent to the inclusion/ reproduction of our name, Frost & Sullivan (India) Private Limited as an independent research provider in relation to the Report (*as defined hereinafter*), to our report titled "*Overview of the Global Pharma Market*" dated December 7, 24 2024 (the "**Report**") and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") that the Company intends to file with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**"), and thereafter with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), including any addenda, corrigenda, supplements or notices to the foregoing documents, and in any publicity material, research report, press release, presentation or other document issued in connection with the Offer (collectively, the "**Offering Materials**") in the future as well. In this regard, we undertake that no, inter alia, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part. We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We also agree that such disclosures would be made only as deemed fit by the Company and the book running lead managers appointed in relation to the Offer (the "**BRLMs**")

We also give our consent to include this letter of consent and the Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the Offering Materials which will be available to the public for inspection in relation to the Offer and may also be accessed online on the Company's website through a link provided in the Offering Materials and in any other form of access to the Report as may be required under applicable law or regulatory direction, request or order. We also consent to disclosure in the Offering Materials of the date of our appointment for the purpose of preparing/commissioning this Report. We have no objection with you sharing the Report, or any extract thereof, with any judicial authority, as required by law or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, and any subsidiary, key managerial personnel, senior management selling shareholders participating in the Offer, or the book running lead managers to the Offer (as listed in **Annexure A**), is a related party to us as per the definition of “related party” under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Offering Materials, provided that it is ensured that disclaimer (as provided below) is also reproduced with such Offering Materials.

We declare that we do not have any direct/ indirect interest in or relationship with the Company nor its directors, promoters, and any subsidiary, key managerial personnel, senior management selling shareholders participating in the Offer, or the book running lead managers to the Offer as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us and in accordance with the requirement of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended and other applicable law,. We confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report. We further confirm that the information in this letter in relation to us is true, fair and correct and there is no untrue statement or omission which would render the contents of this consent letter misleading in its form or context.

We confirm that information contained in the Report have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us.

We confirm that the Report and the “Industry Overview” section of the relevant Offering Materials, as applicable, represent a fair and true view of the comparable industry scenario.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

This letter does not impose any obligation on the Company or the BRLMs to include in any Offering Materials all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This letter may be relied upon by the Company, the BRLMs and the legal advisors in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We undertake to inform you promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.

Given below is the disclaimer to be used in the Offering Materials.

Frost & Sullivan has taken due care and caution in preparing this report ("Overview of the Global Pharma Market" Report) based on the information obtained by Frost & Sullivan from sources which it considers reliable ("Data"). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Senores Pharmaceuticals Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the ("Overview of the Global Pharma Market") Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval.

Yours faithfully,

For and on behalf of Frost & Sullivan (India) Private Limited

Robin R. Joffe



Authorized Signatory

Name: Robin R Joffe

Designation: Managing Director and Partner - MEASA

Place: Dubai, UAE

Cc:

BRLMs:

Equirus Capital Private Limited

12th Floor, C Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel,
Mumbai – 400013
Maharashtra, India

Ambit Private Limited

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Mumbai – 400 013

J. Sagar Associates

One Lodha Place, 27th Floor,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013
Maharashtra, India

Annexure A

List of Co. Board of Directors

List of Directors

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Director Identification Number</u>	<u>Designation</u>	<u>Start Date</u>
1	Swapnil Jatinbhai Shah	05259821	Managing Director	October 15, 2021
2	Sanjay Shaileshbhai Majmudar	00091305	Chairman and Non-Executive, Non-Independent Director	February 10, 2024
3	Hemanshu Nitinchandra Pandya	10383995	Non-Executive, Non-Independent Director	November 10, 2023
4	Jitendra Babulal Sanghvi	00271995	Non-Executive, Non-Independent Director	November 23, 2021
5	Chetan Bipinchandra Shah	10381971	Whole-Time Director and Chief Operating Officer	November 10, 2023
6	Deval Rajnikant Shah	00332722	Whole-Time Director and Chief Financial Officer	January 1, 2020
7	Ashokkumar Vijaysinh Barot	01192300	Non-Executive, Non-Independent Director	May 15, 2018
8	Arpit Deepakkumar Shah	07214641	Non-Executive, Non-Independent Director	November 10, 2023
9	Naresh Bansilal Shah	10384306	Non-Executive, Independent Director	January 30, 2024
10	Manjula Devi Shroff	00297159	Non-Executive, Independent Director	January 30, 2024
11	Kalpiti Rajesh Gandhi	02843308	Non-Executive, Independent Director	January 30, 2024
12	Udayan Dileep Choksi	02222020	Non-Executive, Independent Director	March 8, 2024

List of Promoters

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Designation</u>
1	Swapnil Jatinbhai Shah	Managing Director
2	Ashokkumar Vijaysinh Barot	Non-Executive, Non-Independent Director

List of Selling Shareholders

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Category of Selling Shareholders</u>
1	Swapnil Jatinbhai Shah	Promoter Selling Shareholder
2	Ashokkumar Vijaysinh Barot	Promoter Selling Shareholder
3	Sangeeta Mukur Barot	Promoter Group Selling Shareholder
4	Prakash Sanghvi	Other Selling Shareholder

List of Senior Management Personnel and Key Management Personnel

<u>Sr. No.</u>	<u>Name</u>	<u>Designation</u>	<u>Date of Appointment</u>
	Swapnil Jatinbhai Shah	Managing Director	October 15, 2021
	Chetan Bipinchandra Shah	Whole-Time Director and Chief Operating Officer	November 10, 2023
1	Deval Rajnikant Shah	Chief Financial Officer	May 01, 2024
2	Vinay Kumar Mishra	Company Secretary and Compliance Officer	November 18, 2024
3	Deepak Jain	Vice President- Regulatory Affairs	April 26, 2019
4	Hanuwant Singh Shakhtawat	Assistant Vice President- Human Resources and Admin	September 28, 2023
5	Malay Patel	Assistant Vice President- Research and Development	March 01, 2024
6	Parag Shah	Assistant Vice President- Finance	August 01, 2022