Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
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To,
The Board of Directors,
Solara Active Pharma Sciences Limited
3rd and 4th Floor, Batra Centre, No. 28,
Sardar Patel Road, Post Box- 2630,
Guindy, Chennai- 600 032

INDEPENDENT AUDITOR'S CERTIFICATE ON MINIMUM PRICE

1. This certificate is issued in accordance with the terms of our engagement letter dated October 14, 2021.

2. We, Deloitte Haskins and Sells LLP, Chartered Accountants, the Statutory Auditors of Solara Active Pharma Sciences Limited ("the Company") have been requested by the Management of the Company to certify the accompanying Annexure 1 ("the Statement") "Computation of minimum price at which shares should be allotted" ("Minimum Price") which contains the details as required pursuant to Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") which we have stamped for identification only. The certificate has been requested by the Management for internal review of the Board, in connection with the proposed amalgamation.

Management's responsibility

3. The preparation of the Statement in accordance with Chapter V of the ICDR Regulations is the responsibility of the Management of the Company including the preparation and maintenance of the relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. Further, the management of the Company is also responsible for:

   a. Determining the relevant date, which is November 11, 2021 (the "Relevant Date"), being the date on which the meeting of board of directors is proposed to be held to consider the proposed amalgamation.

   b. Determining the stock exchange i.e., National Stock Exchange of India Limited (hereinafter referred to as "NSE"), with the highest trading volume in equity shares recorded during the twenty six weeks immediately preceding the Relevant Date.

   c. Determining that the minimum price per share of the Company is not less than higher of the following:

      (i) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the Relevant Date; or
      (ii) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the Relevant Date.

   d. Ensuring the minimum price is applied for the purpose of valuation of shares.

Auditor's Responsibility

5. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards

on Auditing issued by the Institute of Chartered Accountants of India ("ICAI"). The auditing standards requires us to obtain reasonable assurance based on verification of evidence supporting the amounts in the Statement.

6. We have verified following documents:

a. the Statement for Computation of Minimum Price at which shares should be allotted; and

b. other relevant records and documents

7. Pursuant to the requirements of the ICDR Regulations, it is our responsibility to provide reasonable assurance whether:

a. the method of computation of the minimum price as per the Statement is in accordance with Chapter V of the ICDR Regulations; and

b. the computation of minimum price at which shares should be issued, which is based on the average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on NSE as per the statement attached, is arithmetically accurate.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination as above, we are of the opinion that:

a. minimum price of Rs. 1,630.37 at which shares should be allotted as per the Statement attached herewith is arithmetically accurate; and

b. the method of computation of the minimum price as per the Statement, read with the notes thereon, is in accordance with Chapter V of the ICDR Regulations.

Restriction on Use

10. This certificate is addressed and provided to the Management of the Company pursuant to the requirements of ICDR Regulations for placing before meeting of board of directors and/or for onward submission to Stock Exchanges in India where Company's equity shares are listed and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018

Sathya P Koushik
Partner
Membership No. 206920
UDIN: **21206920AAAAMU5847**

Bengaluru, November 11, 2021
Ref: SPK/187

SOLARA
Active Pharma Sciences

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Guindy. Chennai - 600 032. India
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Annexure 1:

Statement of Computation of Minimum Price at which shares should be allotted in pursuant to Chapter V of the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "ICDR Regulations")

Alternate 1

The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognied stock exchange during the twenty six weeks preceding the Relevant Date:

Week	From	To	Weekly High (Rs.)	Weekly Low (Rs.)	Average Price (Rs.)
1	04-Nov-21	10-Nov-21	1,366.93	1,255.15	1,311.04
2	28-Oct-21	03-Nov-21	1,261.85	1,213.39	1,237.62
3	21-Oct-21	27-Oct-21	1,403.07	1,290.25	1,346.66
4	14-Oct-21	20-Oct-21	1,444.67	1,377.38	1,411.03
5	7-Oct-21	13-Oct-21	1,493.81	1,430.53	1,462.17
6	30-Sept-21	06-Oct-21	1,619.62	1,541.87	1,580.75
7	23-Sep-21	29-Sept-21	1,688.69	1,620.72	1,654.71
8	16-Sep-21	22-Sep-21	1,682.62	1,644.65	1,663.64
9	9-Sep-21	15-Sep-21	1,698.63	1,692.67	1,695.65
10	02-Sep-21	08-Sep-21	1,711.53	1,632.06	1,671.80
11	26-Aug-21	01-Sep-21	1,664.25	1,613.31	1,638.78
12	20-Aug-21	25-Aug-21	1,678.83	1,587.12	1,632.98
13	12-Aug-21	18-Aug-21	1,723.61	1,700.08	1,716.35
14	05-Aug-21	11-Aug-21	1,775.49	1,735.25	1,755.37
15	29-Jul-21	04-Aug-21	1,778.72	1,613.02	1,695.87
16	22-Jul-21	28-Jul-21	1,744.54	1,668.15	1,706.35
17	15-Jul-21	20-Jul-21	1,680.50	1,660.40	1,670.45
18	08-Jul-21	14-Jul-21	1,682.70	1,669.32	1,676.01
19	01-Jul-21	07-Jul-21	1,746.97	1,675.87	1,711.42
20	24-Jun-21	30-Jun-21	1,708.04	1,672.10	1,690.07
21	17-Jun-21	23-Jun-21	1,749.14	1,699.06	1,724.10
22	10-Jun-21	16-Jun-21	1,734.22	1,657.97	1,696.10
23	03-Jun-21	09-Jun-21	1,754.16	1,696.24	1,725.20
24	27-May-21	02-Jun-21	1,799.38	1,751.90	1,775.64
25	20-May-21	26-May-21	1,788.24	1,752.66	1,770.45
26	14-May-21	19-May-21	1,816.31	1,722.56	1,769.44
Average for 26 weeks					**1,630.37**

Alternate 2

The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the Relevant Date:

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Week	From	To	Weekly High (Rs.)	Weekly Low (Rs.)	Average Price (Rs.)
1	04-Nov-21	10-Nov-21	1,366.93	1,255.15	1,311.04
2	28-Oct-21	03-Nov-21	1,261.85	1,213.39	1,237.62
Average for 2 weeks					**1,274.33**

Notes:

1. The Relevant Date for the purpose of arriving at the minimum price in terms of ICDR Regulations is November 11, 2021.

2. The highest trading volume in respect of the Equity Shares of the Company has been recorded in National Stock Exchange of India Limited ("NSE") during the twenty six weeks immediately preceding the Relevant Date.

3. The equity shares of the Company are considered "frequently traded shares" within the meaning of Regulation 164 (5) of ICDR Regulations since the percentage of traded turnover on NSE during the twelve calendar months preceding the relevant date, is at least ten percent of the total number of shares of the Company.

4. The average of the weekly high and low of volume weighted average prices of the Equity Shares quoted on NSE during the twenty six weeks / two weeks preceding the Relevant Date i.e. November 11, 2021, is mentioned above. The data is taken from www.nseindia.com.

5. The average of the weekly high and low of the volume weighted average price of the related Equity Shares quoted on NSE during the twenty six weeks preceding the Relevant Date is Rs. 1,630.37 per equity share.

6. The average of the weekly high and low of the volume weighted average prices of the related Equity Shares quoted on NSE during the two weeks preceding the Relevant Date is Rs. 1,274.33 per equity share.

7. Applicable Minimum Price is Rs. 1,630.37 at which shares should be allotted (Higher of 4 & 5 above).

For and on behalf of Solara Active Pharma Sciences Limited

Bharath.R.Sesha
Managing Director
and Chief Executive Officer

Subhash Anand
Executive Director Finance
and Chief Finance Officer

Murali Krishna
Company Secretary

Place: Chennai
Date: November 11, 2021