

Er. M. RAVICHANDRAN, B.E., (Civil), A.M.I.E., AIISLA
Chartered Engineer (AM088848-9/2002)
Govt. Regd. Approved Valuer
Registered Valuer for Immovable Property
Insurance Surveyor & Loss Assessor,
Panel Engineer & Valuer for Bank & HFC
Income Tax & Wealth Tax - Reg. No. C-1 / 656 of 2005 - 06

Vellore : No. 86 A, 1st Floor, Vellore - Katpadi Road,
Gopalapuram, Vellore - 632 006. Tel : 0416 - 2241690

Chennai : No. 57, 1st Floor, PMG Complex,
South Usman Road, T.Nagar, Chennai - 600 017.
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Web : www.ravichandranassociate.com

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Date: 22.04.2024

To,

The Board of Directors
Solara Active Pharma Sciences Limited
201, Devavrata,
Sector 17, Vashi,
Navi Mumbai – 400 703
Maharashtra, India.

Choice Capital Advisors Private Limited
Sunil Patodia Towers,
J B Nagar,
Andheri East,
Mumbai – 400 099
Maharashtra, India

(Choice Capital Advisors Private Limited is hereinafter referred to as the "Lead Manager" or the "LM")

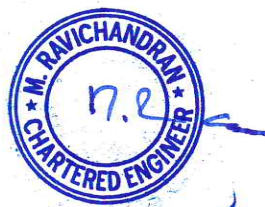
Re: Proposed rights issue of equity shares of ₹10 each ("Equity Shares") by Solara Active Pharma Sciences Limited (the "Company") (the "Issue").

Dear Sir/Ma'am,

I the undersigned, confirm that I am duly registered as a Chartered Engineer with the Institution of Engineers (India) (Membership Registration No. **AM088848-9**, copy of the membership certificate is attached herewith as **Schedule I**). Further, I confirm that the aforesaid registration is valid as on date hereof, and as such, I am duly qualified to issue this certification.

Pursuant to the engagement letter dated 31-08-2023, I have been engaged by the Company to carry out an independent verification for certifying certain information identified in **the Annexure** Ihereto, to be included in the theLetter of Offer ("**LOF**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchanges where the Equity Shares of the Company are listed (the "**Stock Exchanges**") as well as delivering the LOF to any prospective investor, in respect of the Issue, including but not limited to, in any publicity or marketing materials, research reports, presentations or press releases or media releases or any other material published or filed by the Company in relation to the Issue (collectively, the "**Issue Documents**").

The details of achievable capacity and range of products arrived at confirms to the examination, verification of relevant details / documents furnished by the Company. The details of our observations/findings are noted as under



1)	Names & Addresses of the registered office of the company	:	Solara Active Pharma Sciences Limited 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703 Maharashtra, India.
2)	Name of Person Contacted	:	S Murali Krishna

Based on the information, explanations and representations provided to me by the Company along with the basis of working and assumptions followed, wherever applicable, examination and verification of the manufacturing facilities, physical inspection of the equipment and based on my verification of the relevant records, approvals/submissions made to governmental or regulatory authorities, review of actual manufacturing data and documents of the Company, I, M Ravichandran, hereby certify the following as true, fair, complete, accurate and not misleading:

Annexure I: Certain information relating to the installed capacity, actual occupancy and capacity utilisation (on the basis of total installed capacity and actual occupancy) of our products at our manufacturing facilities as of and for the financial years ended March 31, 2023 and 2022 and as of and for the nine month period ended December, 2023 and 2022.

Further, I hereby consent to contents of this certificate (including the annex hereto) or any extracts thereof being used in the Issue Documents, and reference(s) thereto being included in the Issue Documents.

I hereby confirm that this certificate does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading. I confirm that I am independent and have not been engaged in or interested in the formation or promotion or in management of the Company. Further, I am not in any way connected with the Company, its promoters or directors. Additionally, I confirm that the Lead Manager and the legal counsel appointed in relation to the Issue may rely on the contents of this certificate (including the annex hereto) for the purposes of the Issue and the Issue Documents. Further, I undertake to immediately inform the Company and the Lead Manager in writing of any changes or qualifications or any material developments in respect of the matters covered in this certificate (including the annex hereto) until the date when the Equity Shares allotted pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such written communication from me, the above information contained in the Issue Documents and certified herein should be taken as true, correct, accurate and updated until the date when the Equity Shares allotted pursuant to the Issue commence trading on the Stock Exchanges.

I hereby authorize you to deliver this letter to SEBI, the Stock Exchanges or any other governmental or regulatory authority as may be required and for the purpose of any defense that the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

I agree to keep the information regarding the proposed Issue and the contents of this certificate granted by me strictly confidential.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Issue Documents.

Authorised Signatory

Name: M Ravichandran

Designation: Chartered Engineer


Er. M . RAVICHANDRAN,
B.E.(Civil),A.M.I.E., AIISLA,
Chartered Engineer & Valuer
57, 1st Floor, PMG Complex,
South Usman Road,
T.NAGAR , CHENNAI - 600 017.

Annexure I
Solara Active Pharma Sciences Limited – Capacity Utilization

SOLARA Capacity	FY24 Q3	FY23	FY23 Q3	FY22
Plant:- Pondicherry				
Installed Reactor Capacity(KL)	730.00	704.00	704.00	704.00
Actual Occupancy (KL)	642.40	605.00	563.20	465.00
Capacity Utilization %	88.00%	85.94%	80.00%	66.05%
Plant:- Cuddalore				
Installed Reactor Capacity(KL)	794.00	794.00	794.00	794.00
Actual Occupancy (KL)	547.86	437.00	420.82	508.00
Capacity Utilization %	69.00%	55.04%	53.00%	63.98%
Plant:- Mangalore				
Installed Reactor Capacity(KL)	156.00	156.00	156.00	156.00
Actual Occupancy (KL)	115.44	145.00	121.68	120.00
Capacity Utilization %	74.00%	92.95%	78.00%	76.92%
Plant:- Ambernath				
Installed Reactor Capacity(KL)	121.00	121.00	121.00	121.00
Actual Occupancy (KL)	78.65	69.00	54.45	64.00
Capacity Utilization %	65.00%	57.02%	45.00%	52.89%
Plant:- Vizag				
Installed Reactor Capacity(KL)	713.00	513.00	513.00	513.00
Actual Occupancy (KL)	392.15	144.00	87.21	51.00
Capacity Utilization %	55.00%	28.07%	17.00%	9.94%
Plant:- Mysore				
Installed Reactor Capacity(KL)	70.00	70.00	70.00	70.00
Actual Occupancy (KL)	57.40	38.00	36.40	70.00
Capacity Utilization %	82.00%	54.29%	52.00%	100.00%

* Manufacturing Facilities of the Company have an aggregate installed capacity of 2584KL as of December 31, 2023. The capacity at any given facility is generally used for multiple products, hence the occupancy (capacity utilisation) in terms of KL may vary from product to product for that facility. The capacity utilisation is calculated based on the usage of the vessels in terms of number of hours.




SCHEDULE I

The Institution of Engineers (India) 9104

The Institution of Engineers (India)

AM088848-9




By virtue of Professional training, experience and Corporate Membership of this Institution

M RAVICHANDRAN

is hereby authorised to use the style and title of

Chartered Engineer [India]

Dated this **Twenty Fourth** day of **October** 2002


Secretary and Director General

