

Consent from Monitoring Agency

Date: 23/04/2024

To,

The Board of Directors

Solara Active Pharma Sciences Limited

201, Devavrata,
Sector 17, Vashi,
Navi Mumbai – 400 703
Maharashtra, India.

Re: Proposed rights issue by Solara Active Pharma Sciences Limited (the "Company") aggregating up to ₹ 450 crores (the "Issue")

Dear Sir(s),

We, CRISIL Ratings Limited, hereby consent to act as Monitoring Agency to the Issue and to our name being inserted as 'Monitoring Agency to the Issue' in the Letter of Offer and the Abridged Letter of Offer ("**Offer Documents**") that the Company intends to file with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**") and with any other regulatory or statutory body and in any public communication in respect of the Issue as per the applicable law.

The following details with respect to us may be disclosed:

CRISIL Ratings Limited

*CRISIL House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai – 400076
Maharashtra, India*

Telephone: +91 44 66563100

Email: satyendra.yadav@crisil.com

Website: <https://www.crisilratings.com/en/home/our-business/ratings.html>

Contact Person: Mr. Satyendra Yadav, Director – Business Development

SEBI Registration Number: IN/CRA/001/1999

CIN: U67100MH2019PLC326247

We confirm that we are registered with SEBI as a credit rating agency with registration number: IN/CRA/001/1999 and as on date our registration is valid. We also confirm that as on the date of this letter, we have not been prohibited by SEBI from acting as an intermediary in capital market issues. A copy of our registration certificate is enclosed as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**.

We further confirm that the above information in relation to us is true, correct and not misleading in any material respect.

Our consent is subject to you ensuring that there is no misrepresentation/ modification to above mentioned information and is required to be reproduced on an "as is" basis.

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247



You agree and undertake that you shall (i) comply with all applicable laws and regulations (as may be applicable within India or outside India) in relation to the Issue (ii) not to misrepresent, make any changes to, obliterate or tamper with the information to be disclosed or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that we do not accept responsibility for the Offer Documents or any part thereof.

We confirm that we will immediately inform you in writing, of any changes to the above information until receipt of the final listing and trading approval from the Stock Exchanges for the Equity Shares offered in this Issue. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchanges of the Equity Shares offered in this Issue.

We hereby authorize you to deliver this certificate to the SEBI, the Stock Exchanges and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the legal advisor in relation to the Issue.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Issue, if required in accordance with applicable laws or regulations."

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

Yours faithfully,
For and on behalf of CRISIL Ratings Limited



Name: Satyendra Yadav
Designation: Director – Business Development

Cc:

Choice Capital Advisors Private Limited

Sunil Pataodia Tower, Plot No.156-158,
J.B. Nagar, Andheri (East),
Mumbai - 400 099,
Maharashtra, India.

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

Legal Counsel to the Issue

DSK Legal

1701, One World Centre, Tower 2B
Floor 17, 841, Senapati Bapat Marg
Elphinstone Road, Mumbai 400 013
Maharashtra, India

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प्ररूप ख

Form B

भारतीय प्रतिभूति और विनियमि बर्ड (साख निर्धारण एजेंसियां) विनियम, 1999

Securities and Exchange Board of India

(Credit Rating Agencies) Regulations, 1999

[विनियम 8 (1)]

[Regulation 8 (1)]

साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाण पत्र

CERTIFICATE OF REGISTRATION AS CREDIT RATING AGENCY

- I. बर्ड भारतीय प्रतिभूति और विनियमि बर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए
In exercise of the powers conferred by sub section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the regulations made there under the Board hereby grants a certificate of registration to

CRISIL Ratings Limited

CRISIL House Central Avenue Hiranandani Business Park Powai,

MUMBAI - 400076

MAHARASHTRA, INDIA

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अधधीन साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाण पत्र एतद्वारा प्रदान करता है।

As a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं आईएन/ सानिए/001/1999 है।
Registration number for the Credit Rating Agency is IN/CRA/001/1999.
- III. यह रजिस्ट्रीकरण प्रमाण पत्र स्थायी रूप से विधिमान्य होगा, जब तक कि बर्ड द्वारा निलंबित या रद्द न कर दिया जाये।
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.

स्थान: मुंबई

Place: Mumbai

तारीख: 04 दिसंबर, 2020

आदेश द्वारा

भारतीय प्रतिभूति और विनियमि बर्ड के लिए और की ओर से

By order for and on behalf of

SECURITIES AND EXCHANGE BOARD OF INDIA



Shadhy

अनुष्मा चड्ढा / Anupma Chadha

प्रभाग मुख्/ Division Chief



Annexure A

CRISIL Ratings Limited

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Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India is true and correct:

Registration Number	IN/CRA/001/1999
Date of registration/ Renewal of registration	Dec 04, 2020
Date of expiry of registration	Perpetual
If applied for renewal, date of application	NA
Any communication from SEBI prohibiting the entity from acting as the intermediary	NA
Any enquiry/ investigation being conducted by SEBI	NA
Details of any penalty imposed by SEBI	NA
Period up to which registration/ renewal fees has been paid	NA

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