

Date: April 10, 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 of equity shares of ₹10 each (“Equity Shares”) by Solara Active Pharma Sciences Limited (the “Company”) (the “Issue”)

Dear Sir(s),

We, Choice Capital Advisors Private Limited, do hereby consent to act as the lead manager to the Issue (“**Lead Manager**”) and to our name being inserted as Lead Manager 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**”), with any other regulatory or statutory body and in any other document in respect of the Issue.

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the Offer Documents or any other documents issued in connection with the Issue:



Logo:

Name: Choice Capital Advisors Private Limited

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

Telephone Number: +91 22 6707 9999 / 7919

E-mail: solara.ri@choiceindia.com

Website: www.choiceindia.com/merchant-investment-banking

Investor Grievance e-mail: regulator_advisors@choiceindia.com

Contact Person: Nimisha Joshi/ Mahima Shivratriwar

SEBI Registration Number: INM000011872

CIN: U65990MH2010PTC198262

We confirm that we are registered with SEBI as a Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI, any other regulatory authority, court or tribunal to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority. 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**.

Further, except as disclosed below, as on date, we confirm that we and our associates do not hold any Equity Shares of the Company: NIL

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI and the Stock Exchanges pursuant to the applicable laws, or any other governmental or regulatory authority as may be required.

We confirm that we will immediately inform the Company in writing of any changes to the information stated in this letter until the receipt of the final listing and trading approval from the Stock Exchanges of the Equity Shares issued pursuant to the Issue and commencement of trading on the Stock Exchanges. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchanges of the Equity Shares issued pursuant to the Issue.

This certificate may be relied upon by the legal counsel to the Issue in conducting and documenting their investigation of the affairs of the Company. We hereby consent to this certificate or the extracts thereof being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Issue.

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 Choice Capital Advisors Private Limited

Authorized signatory
Name: Nimisha Joshi
Designation: Vice- President


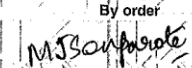
Encl.: *Enclose a copy registration certificate.*

Cc:

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

Annexure A

मर्चेन्ट बैंककार	फॉर्म B FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
00 28 15 (मर्चेन्ट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992		
(विलियम 8) (regulation 8) Regulation 8A		
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION		
<p>I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 को उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेन्ट बैंककार के रूप में</p> <p>1. 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 rules and regulations made thereunder the Board hereby grants a certificate of registration to</p>		
<p>CHOICE CAPITAL ADVISORS PRIVATE LIMITED SHREE SHAKAMBHARI CORPORATE PARK PLOT NO. 156-158 CHAKRAVATI ASHOK SOCIETY J B NAGAR, ANDHERI (E) MUMBAI 400 002</p>		
<p>को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-</p> <ul style="list-style-type: none"> *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money. *2. निविधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन। Underwriting of Issues. *4. संपत्ति प्रबंध सेवाएं। Portfolio Management Services. *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services. *6. परामर्शी या सलाहकार। Consultant or Adviser. <p>(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)</p>		
II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड		INM000011872
II. Registration Code for the merchant banker is MB /		
III. यह प्रमाणपत्र This certificate of Registration shall be valid for permanent		
III. This Certificate shall be valid from Unless suspended or cancelled by the Board		
<p>तक विधिवान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.</p>		
 MUMBAI स्थान Place तारीख Date OCTOBER 20, 2016		आदेश द्वारा By order  MEDHA SONPAROTE भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India

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 as is true and correct:

Registration Number	INM000011872
Date of registration/ Renewal of registration	October 20, 2016
Date of expiry of registration	Permanent
If applied for renewal, date of application	Not Applicable
Any communication from SEBI prohibiting the entity from acting as the intermediary	No
Any enquiry/ investigation being conducted by SEBI	No
Details of any penalty imposed by SEBI	No
Period up to which registration/ renewal fees has been paid	Registration is permanent. Fees has been paid for the block September 30, 2023 to September 29, 2025