

The Board of Directors
Hydra Active Pharma Sciences Private Limited
1st Floor, Fine Mansion,
203 D.N. Road, Fort,
Mumbai – 400 001

Independent Auditor’s Certificate certifying the accounting treatment contained in the Composite Scheme of Amalgamation (Merger by Absorption) Cum Demerger and Arrangement amongst Hydra Active Pharma Sciences Private Limited (“Transferor Company 1” or “the Company”), Aurore Life Sciences Private Limited (“Transferee Company 1” or “Demerged Company”), Emyrean Life Sciences Private Limited (“Transferor Company 2”) and Solara Active Pharma Sciences Limited (“Transferee Company 2” or “Resulting Company”) and their respective shareholders under section 230 to 232 and section 66 and other applicable provisions of the Companies Act, 2013

1. This certificate is issued in accordance with the terms of our engagement letter dated November 15, 2021.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm’s Registration No. 117366W/W-100018), the statutory auditors of Hydra Active Pharma Sciences Private Limited (“the Transferor Company 1” or “the Company”), have examined the proposed accounting treatment specified in Clause 7 of the Scheme of Amalgamation (Merger by Absorption) Cum Demerger and Arrangement (hereinafter referred as ‘the Scheme’) amongst the Company, Aurore Life Sciences Private Limited, Emyrean Life Sciences Private Limited and the Solara Active Pharma Sciences Limited and their respective shareholders in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 and section 66 and other applicable provisions of the Companies Act, 2013 (“the Act”) and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles in India, to ensure compliance with the Securities Exchange Board of India (SEBI) Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder (hereinafter referred to as “SEBI Guidelines”).

Management’s responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including compliance with the SEBI Guidelines, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The responsibility for complying with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the Company.

Auditor’s responsibility

4. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 7 of the Scheme referred to above comply with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles in India so as to be in compliance with the accounting treatment referred to in the SEBI Guidelines. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.



Deloitte Haskins & Sells LLP

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the accounting treatment contained in Clause 7 of the Scheme, is in compliance with the accounting treatment referred to in the SEBI Guidelines and all the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under, and other generally Accepted Accounting principles in India, as applicable. Further, according to the information and explanations given to us, as stated in paragraph 42 of the Scheme, upon the Scheme becoming effective, the Transferor Company 1 shall stand dissolved without being wound up, without any further act, instrument or deed and there is no other accounting treatment prescribed under this Scheme which would have any impact or need to be reflected in the books of the Transferor Company 1.
8. For ease of references, Clause 7 and 42 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate and is stamped and initialed by us only for the purposes of identification.

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the SEBI Guidelines for onward submission by the Company to the National Company Law Tribunal, Securities and Exchange Board of India and other regulatory bodies as applicable. This Certificate should not be used for any other purpose without our prior written consent. 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's Registration No. 117366W/W-100018)



Sathya P. Koushik
(Partner)
(Membership No. 206920)
(UDIN: **21206920AAAANK3637**)

Place: Bengaluru
Date: November 26, 2021
Ref: SPK/203

Annexure I

7. ACCOUNTING TREATMENT ON REDEMPTION OF REDEEMABLE PREFERENCE SHARES

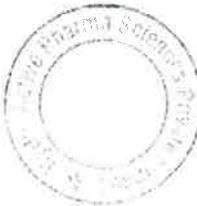
- 7.1 On the Scheme becoming effective and with effect from the Appointed Date, the Transferor Company 1 in respect of redemption of Redeemable Preference Shares shall:
- debit the issued, subscribed and paid-up Redeemable Preference Shares in its books of accounts with the aggregate face value of Redeemable Preference Shares redeemed pursuant to Clause 6.1 of the Scheme by way of constructive payment to the Redeemable Preference Shareholders.
 - credit the sum of aggregate face value of the Redeemable Preference Shares redeemed by way of constructive receipt of an amount towards Receivables due from the Redeemable Preference Shareholders.

42. WINDING-UP OF THE TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 2

On the Scheme becoming effective, the Transferor Company 1 and Transferor Company 2 shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company 1 and Transferor Company 2 shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company 1 and Transferor Company 2 shall be struck off from the records of the concerned Registrar of Companies.

For and on behalf of **Hydra Active Pharma Sciences Private Limited**

Chandrappa Seetharamaiah
Director (DIN: 07405773)



Place: Bengaluru
Date: November 26, 2021



The Board of Directors
Aurore Life Sciences Private Limited
1st Floor, Fine Mansion,
203 D.N. Road, Fort,
Mumbai - 400 001

Independent Auditor's Certificate certifying the accounting treatment contained in the Composite Scheme of Amalgamation (Merger by Absorption) Cum Demerger and Arrangement amongst Hydra Active Pharma Sciences Private Limited ("Transferor Company 1"), Aurore Life Sciences Private Limited ("Transferee Company 1" or "Demerged Company" or "the Company"), Emyrean Life Sciences Private Limited ("Transferor Company 2") and Solara Active Pharma Sciences Limited ("Transferee Company 2" or "Resulting Company") and their respective shareholders under section 230 to 232 and section 66 and other applicable provisions of the Companies Act, 2013

1. This certificate is issued in accordance with the terms of our engagement letter dated November 15, 2021.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration No. 117366W/W-100018), the statutory auditors of Aurore Life Sciences Private Limited ("the Transferee Company 1" or "the Demerged Company" or "the Company"), have examined the proposed accounting treatment specified in Clause 14 and 22 of the Scheme of Amalgamation (Merger by Absorption) Cum Demerger and Arrangement (hereinafter referred as 'the Scheme') amongst the Company, Hydra Active Pharma Sciences Private Limited, Emyrean Life Sciences Private Limited and the Solara Active Pharma Sciences Limited and their respective shareholders in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 and section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles in India, to ensure compliance with the Securities Exchange Board of India (SEBI) Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder (hereinafter referred to as "SEBI Guidelines").

Management's responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including compliance with the SEBI Guidelines, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The responsibility for complying with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the Company.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 14 and 22 of the Scheme referred to above comply with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles in India so as to be in compliance with the accounting treatment referred to in the SEBI Guidelines. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

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Deloitte Haskins & Sells LLP

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that:
 - a. the accounting treatment contained in Clause 14 of the Scheme, is in compliance with the accounting treatment referred to in the SEBI Guidelines and all the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under, and other generally Accepted Accounting principles in India, as applicable.
 - b. the accounting treatment to be followed for demerger of business by the Transferor Company is not specifically addressed by any Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The Company has therefore developed an accounting policy for such transaction as more fully described in Clause 22 in accordance with paragraph 10 of Ind AS 8- Accounting policies, Changes in Accounting Estimates and Error. Therefore, in our opinion, the accounting treatment included /described in Clause 22 of the Scheme is in accordance with the generally accepted accounting principles in India and SEBI guidelines, as applicable.
8. For ease of references, Clause 14 and 22 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate and is stamped and initialed by us only for the purposes of identification.

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the SEBI Guidelines for onward submission by the Company to the National Company Law Tribunal, Securities and Exchange Board of India and other regulatory bodies as applicable. This Certificate should not be used for any other purpose without our prior written consent. 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's Registration No. 117366W/W-100018)



Sathya P. Koushik
(Partner)
(Membership No. 206920)
(UDIN:21206920AAAANL3907)

Place: Bengaluru
Date: November 26, 2021
Ref: SPK/204



Annexure-I

14. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date, the amalgamation of the Transferor Company 1 with the Transferee Company 1 shall be accounted for in accordance with Appendix C (i.e. Business Combinations under Common Control) of the Indian Accounting Standard (Ind AS) 103 - "Business Combination" notified under Section 133 of the Act read with the applicable rules issued thereunder and as amended from time to time.

22. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

- 22.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company shall be accounted for, in the books of the Demerged Company, in accordance with the generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 22.2 The book value of the assets, liabilities and reserves & surplus of the Demerged Company relating to the Demerged Undertaking being transferred to the Resulting Company shall be reduced from the book value of the assets, liabilities and reserves & surplus appearing in the books of accounts of the Demerged Company as on the Appointed Date.
- 22.3 The difference between the value of the net assets (i.e. difference between book value of assets and liabilities) and reserves & surplus of the Demerged Undertaking, as transferred to the Resulting Company shall be adjusted/ debited to retained earnings of the Demerged Company.

For and on behalf of **Aurore Life Sciences Private Limited**



Rajender Juvvadi Rao
Director

Place: Hyderabad

Date: November 26, 2021

Aurore Life Sciences Pvt Ltd

Corporate Office : Plot # 68 & 69, 2nd Floor, Jubilee Heights,
Beside Shilparamam, Madhapur, Hyderabad, Telangana 500081.
Ph : +91-40-23113211 Fax : 040-23110044
E-mail : info@aurorels.com | Web : www.aurorels.com
CIN : U74999TG2016PTC112170



To
The Board of Directors
Empyrean Lifesciences Private Limited
First Floor, Fine Mansion,
203 D.N. Road, Fort,
Mumbai - 400001

Independent Auditor's Certificate certifying the accounting treatment contained in the Composite Scheme of Amalgamation (Merger by Absorption) cum Demerger and Arrangement amongst Hydra Active Pharma Sciences Private Limited ("Hydra" or the "Amalgamating Company 1" or "Transferor Company 1") and Aurore Life Sciences Private Limited ("Aurore Life Sciences" or the "Amalgamated Company 1" or "Transferee Company 1" or "Demerged Company") and Empyrean Lifesciences Private Limited ("Empyrean" or the "Amalgamating Company 2" or "Transferor Company 2") and Solara Active Pharma Sciences Limited ("Solara" or "Amalgamated Company 2" or "Transferee Company 2" or "Resulting Company") and their respective shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of Companies Act, 2013 ('the Act') (the "Scheme").

1. This certificate is issued in accordance with the terms of our engagement letter dated November 15, 2021.
2. We, Anant Rao & Mallik, Chartered Accountants (Firm's Registration No. 006266S), the statutory auditors of Empyrean Lifesciences Private Limited ("the Transferor Company 2" or "the Company"), have examined the proposed accounting treatment with regard to amalgamation of Empyrean Life Sciences Private Limited with Solara Active Pharma Sciences Limited contained in the Composite Scheme of Amalgamation (Merger by Absorption) cum Demerger and Arrangement amongst Hydra Active Pharma Sciences Private Limited ("Hydra" or the "Amalgamating Company 1" or "Transferor Company 1") and Aurore Life Sciences Private Limited ("Aurore Life Sciences" or the "Amalgamated Company 1" or "Transferee Company 1" or "Demerged Company") and the Transferor Company 2 and Solara Active Pharma Sciences Limited ("Solara" or "Amalgamated Company 2" or "Transferee Company 2" or "Resulting Company") and their respective shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of Companies Act, 2013 ('the Act') (the "Scheme") and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles in India.

Management's responsibility

3. The responsibility for the preparation of the Scheme, its proprietary and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Boards of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



Auditor's responsibility

4. Our responsibility is only to examine and report whether the accounting treatment referred to in the Scheme above comply with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination of the Scheme and according to the information and explanations given to us, as stated in Clause 42 of the Scheme, upon the Scheme becoming effective, the Transferor Company 2 shall stand dissolved without being wound up, without any further act, instrument or deed and there is no accounting treatment prescribed under this Scheme which would have any impact or need to be reflected in the books of the Transferor Company 2.
8. For ease of references, Clause 42 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure to this Certificate and is stamped and initialed by us only for the purposes of identification.

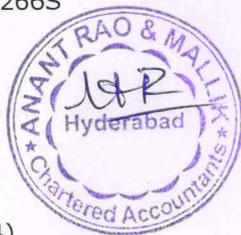
Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for onward submission by the Company to the National Company Law Tribunal, Securities and Exchange Board of India and other regulatory bodies as applicable. This Certificate should not be used for any other purpose without our prior written consent. 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 ANANT RAO & MALLIK,
Chartered Accountants.
Firm Registration No: 006266S



V. ANANT RAO
Partner
(Membership No. 022644)
UDIN: 21022644AAAAXI1776



Place: Hyderabad
Date: November 26, 2021

ANNEXURE TO OUR INDEPENDENT AUDITOR'S CERTIFICATE

Extracts from the Scheme of the Clauses covering the proposed accounting treatment for Amalgamation (Merger by Absorption) of Transferor Company 2 with Transferee Company 2

42. WINDING-UP OF THE TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 2

On the Scheme becoming effective, the Transferor Company 1 and Transferor Company 2 shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company 1 and Transferor Company 2 shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company 1 and Transferor Company 2 shall be struck off from the records of the concerned Registrar of Companies.

For and on behalf of **Empyrean Life Sciences Private Limited**



Krishna Yeachuri
Director

Place: Hyderabad
Date: November 26, 2021



Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru – 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

The Board of Directors
Solara Active Pharma Sciences Limited
3rd and 4th Floor, Batra Centre, No. 28,
Sardar Patel Road, Guindy,
Chennai – 600 032

Independent Auditor's Certificate certifying the accounting treatment contained in the Composite Scheme of Amalgamation (Merger by Absorption) Cum Demerger and Arrangement amongst Hydra Active Pharma Sciences Private Limited ("Transferor Company 1"), Aurore Life Sciences Private Limited ("Transferee Company 1" or "Demerged Company"), Emyrean Life Sciences Private Limited ("Transferor Company 2") and Solara Active Pharma Sciences Limited ("Transferee Company 2" or "Resulting Company" or "the Company") and their respective shareholders under section 230 to 232 and section 66 and other applicable provisions of the Companies Act, 2013

1. This certificate is issued in accordance with the terms of our engagement letter dated November 15, 2021.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration No. 117366W/W-100018), the statutory auditors of Solara Active Pharma Sciences Limited ("the Transferee Company 2" or "the Resulting Company" or "the Company"), have examined the proposed accounting treatment specified in Clause 23 and 33 of the Scheme of Amalgamation (Merger by Absorption) Cum Demerger and Arrangement (hereinafter referred as 'the Scheme') amongst Hydra Active Pharma Sciences Private Limited, Aurore Life Sciences Private Limited, Emyrean Life Sciences Private Limited and the Company and their respective shareholders in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 and section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles in India, to ensure compliance with the Securities Exchange Board of India (SEBI) Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder (hereinafter referred to as "SEBI Guidelines").

Management's responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including compliance with the SEBI Guidelines, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The responsibility for complying with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the Company.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 23 and 33 of the Scheme referred to above comply with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles in India so as to be in compliance with the accounting treatment referred to in the SEBI Guidelines. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.



Deloitte Haskins & Sells LLP

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the accounting treatment contained in Clause 23 and 33 of the Scheme, is in compliance with the accounting treatment referred to in the SEBI Guidelines and all the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under, and other generally Accepted Accounting principles in India, as applicable.
8. For ease of references, Clause 23 and 33 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate and is stamped and initialed by us only for the purposes of identification.

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the SEBI Guidelines for onward submission by the Company to the National Company Law Tribunal, Securities and Exchange Board of India and other regulatory bodies as applicable. This Certificate should not be used for any other purpose without our prior written consent. 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's Registration No. 117366W/W-100018)



Sathya P. Koushik
(Partner)

(Membership No. 206920)
(UDIN: **21206920AAAANJ1896**)

Place: Bengaluru
Date: November 26, 2021
Ref: SPK/202



SOLARA
Active Pharma Sciences Limited

Solara Active Pharma Sciences Limited
2/1, 2nd Floor, Embassy Vogue
Palace Loop Road, Vasanth Nagar
Bengaluru - 560 052.
Tel: +91 80 46632100, Fax: +91 80 46632125

Annexure I

23. ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY

23.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company shall be accounted for, in the books of the Resulting Company, in accordance with Appendix C (i.e. Business Combinations under Common Control) of the Indian Accounting Standard (Ind AS) 103 - "Business Combination" notified under Section 133 of the Act and the applicable rules issued thereunder and as amended from time to time.

33. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date, the amalgamation of the Transferor Company 2 with the Transferee Company 2 shall be accounted for in accordance with Appendix C (i.e. Business Combinations under Common Control) of the Indian Accounting Standard (Ind AS) 103 - "Business Combination" notified under Section 133 of the Act read with the applicable rules issued thereunder and as amended from time to time.

For and on behalf of **Solara Active Pharma Sciences Limited**

Subhash Anand
Executive Director Finance and Chief Financial Officer



Place: Bengaluru
Date: November 26, 2021

