

November 06, 2025

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code: **541540, 890202**

The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: **SOLARA, SOLARAPP1**

Dear Sir / Madam,

Sub: Report of the Monitoring Agency for the quarter ended September 30, 2025
Ref: Funds raised through Rights Issue

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2025, issued by CRISIL Ratings Limited, Monitoring Agency appointed to monitor the utilisation of the proceeds of the Rights Issue of the Company.

Further, we hereby confirm that there has been no deviation in the utilization of Issue proceeds from the objects as stated in the Letter of Offer for Rights Issue.

This is for your information and records.

Thanking you,

Yours faithfully,
For Solara Active Pharma Sciences Limited

Encl. as above

Pooja Jaya Kumar
Company Secretary & Compliance Officer
Membership No.: A57415

Monitoring Agency Report
for Solara Active Pharma Sciences Limited
for the quarter ended
September 30, 2025

CRL/MAR/SOAPSL/2025-26/1541

November 06, 2025

To
Solara Active Pharma Sciences Limited
'Cyber One', Unit No. 902,
Plot No. 4 & 6, Sector 30A,
Vashi, Navi Mumbai - 400 703

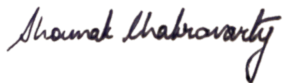
Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Rights Issue ("RI") of
Solara Active Pharma Sciences Limited ("the Company")**

Pursuant to Regulation 82(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated May 09, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of RI for the quarter ended September 30, 2025.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Solara Active Pharma Sciences Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

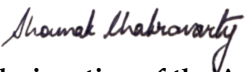
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Solara Active Pharma Sciences Limited

Names of the promoter: a. Mr. Arun Kumar Pillai
b. Mr. K R Ravishankar
c. Pronomz Ventures LLP

Industry/sector to which it belongs: Pharmaceuticals

2) Issue Details

Issue Period: May 28, 2024 to June 11, 2024

Type of issue (public/rights): Rights Issue (RI)

Type of specified securities: Equity Shares

RI Grading, if any: NA

Issue size: Rs 449.95 crore (Net Proceeds: Rs 446.95 crore) *
On Application, Investors will have to pay Rs 131.25 per Rights Equity Share for 1,19,98,755 shares which constitutes 35% of the Issue Price. Balance Rs 243.75 per Rights Equity Share which constitutes 65% of the Issue Price, will have to be paid, on one or more subsequent Call(s).

**Crisil Ratings shall be monitoring the net proceeds amount. Net proceeds have been revised from Rs 446.28 crore to Rs 446.95 crore. Please refer Note 1 (on page-6) for details.*

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Independent Chartered Accountant Certificate^, Final Offer Document, Bank Statements	Proceeds were utilized towards objects of the issue viz. General Corporate Purposes	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Independent Chartered Accountant Certificate [^]	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated October 28, 2025, issued by M/s Mahesh C. Solanki & Co., Peer reviewed Independent Chartered Accountants (Firm Registration Number: 06228C02)

Details of object(s) to be monitored:

i. Cost of the object(s):

S. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment or pre-payment, in full or in part, of certain of outstanding borrowings availed by the Company	Management undertaking, Independent Chartered Accountant Certificate [^] , Final offer document	334.71	334.71	No revision	No Comments	No Comments	No Comments
2	General Corporate Purposes [#]		111.57	112.24	Refer Note 1	No Comments	No Comments	No Comments
	Total	-	446.28	446.95		-	-	-

[^]Certificate dated October 28, 2025, issued by M/s Mahesh C. Solanki & Co., Peer reviewed Independent Chartered Accountants (Firm Registration Number: 06228C02)

[#]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 112.49 crore) from the Fresh Issue.

Note 1: Surplus issue related expenses of Rs. 0.67 crore were added to GCP in quarter ended 31st March, 2025.

Note: All figures in the above table are rounded off to two decimal places

ii. Progress in the object(s):

S. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment or pre-payment, in full or in part, of certain of outstanding borrowings availed by the Company	Management undertaking, Independent Chartered Accountant Certificate^, Final Offer Document, Bank Statements	334.71	233.61	0.00	233.61	101.10	No Comments	No Comments	No Comments
2	General Corporate Purposes		112.24 (Refer Note 1)	59.14	15.83	74.97	37.27	No comments	No Comments	No Comments
	Total		446.95	292.75	15.83	308.58	138.37*	-	-	-

Note: All figures in the above table are rounded off to two decimal places

[^]Certificate dated October 28, 2025, issued by M/s Mahesh C. Solanki & Co., Peer reviewed Independent Chartered Accountants (Firm Registration Number: 06228C02)

*The unutilized proceeds of Rs. 138.37 crore comprise of -

- Rs 134.99 crore which is yet to be raised by the company through its second call
- Rs 3.38 crore pertaining to first call and is yet to be received
- Unutilized balance of Rs. 63,263.09/- received under first call and currently lying in Monitoring Account.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment or pre-payment, in full or in part, of certain of outstanding borrowings	Company has, in the ordinary course of business, entered into financing arrangements with various banks and financial institutions. The borrowing arrangements entered into by the Company comprise, among others, working capital facilities, cash credit facilities and term loans. The Company proposes to utilise Net Proceeds to repay/pre-pay, in part or full, certain of borrowings.

General Corporate Purposes	Company intends to deploy the balance Net Proceeds aggregating to Rs 111.57 crore towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Issue Proceeds. Such utilisation towards general corporate purposes shall be to drive business growth, including, amongst other things, brand building and other marketing expenses, meeting any expenses incurred in the ordinary course of business by Company, including salaries and wages, rent, administration expenses, insurance related expenses, and the payment of taxes and duties, repair, maintenance, strategic initiatives, leasehold improvements, meeting of exigencies which Company may face in the course of any business and any other purpose as permitted by applicable laws, subject to meeting regulatory requirements and obtaining necessary approvals / consents, as applicable and other purpose as permitted by applicable laws and as approved by Board or a duly appointed committee thereof for funding growth opportunities. management, in accordance with the policies of Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes, in compliance with all applicable laws and regulations.
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iii. Deployment of unutilised proceeds:

On the basis of management undertaking and Certificate dated October 28, 2025, issued by M/s Mahesh C. Solanki & Co., Peer reviewed Independent Chartered Accountants (Firm Registration Number: 06228C02)

S. No.	Type of instrument where amount is invested	Amount invested (Rs in crore)	Maturity date	Earnings as on September 30, 2025 (Rs in crore)	Return on Investment (%)	Market value as at the end of quarter (Rs in crore)
Refer Note 2						

Note 2: Out of the received proceeds under first call, Rs 63,263.09/- remains unutilised and currently lying in Monitoring Account.

iv. Delay in implementation of the object(s):

Not Applicable, on the basis of management undertaking and Certificate dated October 28, 2025, issued by M/s Mahesh C. Solanki & Co., Peer reviewed Independent Chartered Accountants (Firm Registration Number: 06228C02)

4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

On the basis of management undertaking and Certificate dated October 28, 2025, issued by M/s Mahesh C. Solanki & Co., Peer reviewed Independent Chartered Accountants (Firm Registration Number: 06228C02)

S. No.	Object(s)	Amount (Rs in Crore)	Remarks
1	Meeting any expenses incurred in the ordinary course of business by the Company	15.83	Towards Various Vendor Payments (Refer Note 3)

Note 3: The Board of Directors of the Company via resolution dated November 05, 2025, has approved the utilisation of Rs. 15.83 crore towards GCP i.e. Vendor payment which includes payments towards certain invoices pertaining to previous financial years (FY 2022-23, FY 2023-24, and FY 2024-25). These payments were made to settle legacy payables that had

been deferred in prior periods, as essential operational expenditures were prioritized and certain non-immediate financial commitments were temporarily postponed in those years.

Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
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