

**Corporate Office:**

Solara Active Pharma Sciences Limited  
TICEL Bio Park, 6th Floor,  
Module No. 601, 602, 603, Phase II – CSIR Road,  
Taramani, Chennai, Tamil Nadu – 600113.  
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Fax: +91 44 47406190  
E-mail: [investors@solara.co.in](mailto:investors@solara.co.in)  
Website: [www.solara.co.in](http://www.solara.co.in)

August 13, 2025

<b>The BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 <b>Scrip Code: 541540, 890202</b>	<b>The National Stock Exchange of India Limited</b> Exchange Plaza, Bandra-Kurla Complex Bandra (E), Mumbai – 400 051 <b>Symbol: SOLARA, SOLARAPP1</b>
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Dear Sir / Madam,

**Sub: Report of the Monitoring Agency for the quarter ended June 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 June 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.

We request you to kindly take the same on record.

Thanking You,

Yours Faithfully,

**For Solara Active Pharma Sciences Limited**

**Pooja Jaya Kumar**  
**Company Secretary and Compliance Officer**  
**ICSI Membership No.: A57415**

**Encl.: As above**

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

CRL/MAR/SOAPSL/2025-26/1491

August 12, 2025

To

**Solara Active Pharma Sciences Limited**

9th Floor, 'Cyber One', Unit No. 902,  
Plot No. 4 & 6, Sector 30A,  
Vashi, Navi Mumbai - 400 703

Dear Sir,

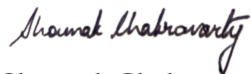
**Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Rights Issue ("RI") of Solara Active Pharma Sciences Limited ("the Company")**

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 June 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:** June 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:

<b>Name of the issuer:</b>	Solara Active Pharma Sciences Limited
<b>Names of the promoter:</b>	a. Arun Kumar Pillai b. K R Ravishankar c. Pronomz Ventures LLP
<b>Industry/sector to which it belongs:</b>	Pharmaceuticals

## 2) Issue Details

<b>Issue Period:</b>	May 28, 2024 to June 11, 2024
<b>Type of issue (public/rights):</b>	Rights Issue (RI)
<b>Type of specified securities:</b>	Equity Shares
<b>RI Grading, if any:</b>	NA
<b>Issue size:</b>	Rs 449.95 crore Issue size comprises of gross proceeds of Rs 449.95 crore (Revised Net proceeds of 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 and the balance Rs 243.75 per Rights Equity Share 1,19,98,755 shares 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	No Comments	No Comments
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 July 23, 2025 issued by M/s Mahesh C. Solanki & Co., Peer reviewed Independent Chartered Accountants (Firm Registration Number: 06228C02)

#### 4) Details of object(s) to be monitored:

##### i. Cost of the object(s):

Sr. 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 <sup>^</sup> , Final offer document	334.71	334.71	No revision	No Comments	No Comments	No Comments
2	General Corporate Purposes <sup>#</sup>		111.57	112.24	Refer Note 1	No Comments	No Comments	No Comments
	<b>Total</b>	-	<b>446.28</b>	<b>446.95</b>		-	-	-

<sup>^</sup>Certificate dated July 23, 2025 issued by M/s Mahesh C. Solanki & Co., Peer reviewed Independent Chartered Accountants (Firm Registration Number: 06228C02)

<sup>#</sup>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 31<sup>st</sup> March, 2025.

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

## ii. Progress in the object(s):

Sr. 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	118.61	115.00	233.61	101.1	Funds are utilised for repayment to HDFC, RBL, Yes bank and Radiant Computech **	No Comments	-
2	General Corporate Purposes		112.24 (Refer Note 1 mentioned under table of section 4(i))	35.87	23.27	59.14	53.1	No comments	No Comments	-
	<b>Total</b>		<b>446.95</b>	<b>154.48</b>	<b>138.27</b>	<b>292.75</b>	<b>154.2*</b>	-	-	-

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

^Certificate dated July 23, 2025 issued by M/s Mahesh C. Solanki & Co., Peer reviewed Independent Chartered Accountants (Firm Registration Number: 06228C02)

\*\* Out of Rs.115 crore, Rs.40 crore has been utilised towards unsecured loan repayment of Radiant Computech Private Limited. Though name of this lender is not mentioned in the proposed list of lenders disclosed in the Letter of Offer dated May 09, 2024. However, as submitted by the company any additional borrowings over and above the mentioned list can be repaid from the Rights Issue proceeds as per the other disclosure provided in the Letter of offer. Accordingly, Company has provided Board resolution ratifying this loan repayment transaction.

\* Of total Rs. 154.20 crores pending for utilisation-

- Unutilised amount lying in the MA account- Rs. 10.97 crore.
- Amount yet to be received by the company from first call- Rs. 8.25 crores



- Yet to be raised by the company- Rs. 134.99 crores represents 30% of issue price of partly paid-up equity shares i.e., Rs 112.5 per Rights Equity share for 1,19,98,755 shares which will be raised through second call in FY 27.

## #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.

## iii. Deployment of unutilised proceeds:

On the basis of management undertaking and Certificate dated July 23, 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 June 30, 2024 (Rs in crore)	Return on Investment (%)	Market value as at the end of quarter (Rs in crore)
Refer Note 2 below						

**Note 2:** Balance of Rs 10.97 Crores from the raised proceeds is lying in Monitoring agency account of the Company.

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

Not Applicable, on the basis of management undertaking and Certificate dated July 23, 2025 issued by M/s Mahesh C. Solanki & Co., Peer reviewed Independent Chartered Accountants (Firm Registration Number: 06228C02)

**5) 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 July 23, 2025 issued by M/s Mahesh C. Solanki & Co., Peer reviewed Independent Chartered Accountants (Firm Registration Number: 06228C02)

Sr. No.	Object(s)	Amount (in Rs. Crores)	Remarks
1	Meeting any expenses incurred in the ordinary course of business by our Company	23.27	Towards Various vendor payment made by the company

## 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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- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
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