



Communication Address:

Solara Active Pharma Sciences Limited
2nd Floor, Admin Block
27, Vandaloor Kelambakkam Road,
Keelakottaiyur Village, Melakottaiyur (Post)
Chennai – 600 127, India
Tel : +91 44 43446700
Fax : +91 44 47406190
E-mail : investors@solara.co.in
www.solara.co.in

June 24, 2024

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

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

Scrip Code: 541540

Scrip Code: SOLARA

Dear Sir / Madam,

Sub: Advertisement in newspaper in respect of certain matters relating to rights issue of equity shares of the Company (“Rights Issue”)

Please find enclosed newspaper advertisement published today, i.e., June 24, 2024, in respect of the ‘Basis of Allotment’ in relation to the Rights Issue of equity shares of the Company, published in below newspapers:

- (i) Financial Express (English national daily newspaper with wide circulation),
- (ii) Jansatta (Hindi national daily newspaper with wide circulation) and
- (iii) Navshakti (Marathi daily newspaper / Mumbai Edition).

These are also being made available on the Company’s website at <https://solara.co.in/investor-relations/rights-issue>

This is for your information and record.

Thanking you,

Yours faithfully,
For **Solara Active Pharma Sciences Limited**

S. Murali Krishna
Company Secretary

Encl.: As above

SERIAL NUMBERS IDENTICAL In burnt scraps, 68 questions match NEET paper: Police

RITIKA CHOPRA
New Delhi, June 23

THE BIHAR GOVERNMENT'S communication to the Centre that its probe "clearly suggests a paper leak" in the NEET-UG exam is based on the fact that its Economic Offences Unit (EOU) is said to have matched 68 questions retrieved from the burnt remains of a purported photocopy of the question paper with the original one that the National Testing Agency (NTA) shared with the EOU five days ago, The Indian Express has learned.

The EOU's report, received by the Education Ministry Saturday, also states that the unique exam centre code that were recovered from the scraps of the burnt paper, which the Bihar Police seized from the house where the arrested candidates were staying, is of Oasis School, a CBSE-affiliated private school that was NTA's designated exam centre in Hazaribagh, Jharkhand. The EOU took the help of a forensics laboratory to match the burnt scraps with the original paper and its questions.

It was based on the EOU report that the Education Ministry Saturday decided to handover the investigation in the matter to CBI. "It is reiterated that any individual/organisation found to be involved will face strictest action," the Ministry had said.

What reinforces Bihar's claim of a paper leak is the fact



Students arrive at a school in Haryana's Jhajjar for the NEET-UG retest on Sunday

that, apart from the 68 questions being exactly the same as the original, the serial numbers of these questions on the burnt scraps and the original paper are also identical.

Although the burnt papers were found on May 5 -- the exam date -- itself when the suspected candidates were arrested, the delay at the EOU's end in matching them with the NEET-UG paper was, sources said, due to the NTA's initial reluctance to share information, especially the question paper, with the state government.

However, it finally relented and started sharing information with Bihar's EOU a week ago.

At present, the Bihar EOU is trying to identify the time and

place of the paper leak. The NTA has recently shared the chain of custody of the question paper, with the help of which the EOU is retracing the paper's journey from NTA's custody to the Oasis school to identify the leak.

For starters, its seizures from the Oasis School in Hazaribagh two days ago provide a vital clue. Sources said that when the team visited the school and picked up all the envelopes and boxes in which the question papers had arrived, it was noticed that one envelope had been cut open at a different end. All tamper-proof envelopes carrying question papers are always opened by tearing or cutting from a designated highlighted area, which all exam staff are

trained to do. But one envelope, in particular, was opened at the wrong end.

Sources said that at this moment, the EOU has no evidence of collusion on the part of NTA officials. Further, the EOU has sent the digital devices and phones of the people who have been arrested to a forensics laboratory to retrieve clues as the accused had formatted their devices recently.

All the accused have testified before the police that four examinees, who are among those arrested, had memorised answers from the leaked question paper a day before the NEET-UG exam on May 5, while residing at a location in Rajbanshi Nagar. The four eventually got 581, 483, 300 and 185 marks out of 720. While only four candidates have been arrested, the EOU, based on statements of the accused, believes another 30 candidates could have benefited from the leak and were with the four candidates at the house in Rajbanshi Nagar a night before the exam.

Kejriwal moves SC against HC's interim stay on bail

EMBATTLED CHIEF MINISTER Arvind Kejriwal has moved the Supreme Court against the Delhi High Court's interim stay on a trial court's order granting him bail in a money laundering case linked to the alleged excise scam.

One of the lawyers of the chief minister said that they will be seeking urgent listing of the petition on Monday.

The high court on Friday paused the Kejriwal's release after the trial court granted him bail on June 20. The AAP national convener, who was arrested by the Enforcement Directorate (ED) on March 21, could have walked out of Tihar jail on Friday had the high court not granted the interim stay relief to the agency.

"Till the pronouncement of this order, the operation of the impugned order shall remain stayed," a vacation bench of the high court had said and asked the parties to file written submissions by June 24.

It had listed the plea for hearing on July 10. The court had said it was reserving the order for two-three days as it wanted to go through the entire case records. —PTI

Resurgent Oppn sharpens knives as House meets today

EXPRESS NEWS SERVICE
New Delhi, June 23

THE FIRST PARLIAMENT session of the 18th Lok Sabha will begin Monday and, unlike in 2014 and in 2019, the mood in the House is expected to be different. A resurgent Opposition, united in spirit and upbeat since their numbers and heft have gone up, appears combative and is gearing up to crank up pressure on the NDA Government on several fronts, especially over the alleged irregularities related to NEET-UG and NET exams.

The government, on the other hand, appears to be in no mood to be on the backfoot. It has already shunted out the chief of the National Testing Agency (NTA) and appointed an expert committee to recommend a roadmap for examination reforms and review of the agency. On the eve of the session, which will have eight sittings and will conclude on July 3, the main opposition Congress signaled that mere shuffling of bureaucrats was not a solution and the buck stops at the doorstep of the top echelons of the government.

And it was not just the NEET-NET issue. The Opposition is also upset over the Government's



The President's Bodyguard rehearses at Vijay Chowk on Sunday. President Droupadi Murmu will address the joint sitting of Lok Sabha and Rajya Sabha on June 27

decision to appoint seven-term BJP MP Bhartruhari Mahtab as the pro tem Speaker, overlooking the claim of eight-term Lok Sabha MP from the Congress Kodikunnil Suresh. Accusing the government of flouting conventions in appointment of the pro tem speaker, the Congress has also alleged that Suresh was overlooked by the BJP dispensation as he belongs to the Dalit community. The Opposition INDIA bloc is now likely to reject the role given to Suresh and two other Opposition MPs to assist Mahtab in administering the oath to the new members.

The relocation of statues of leaders, including Mahatma Gandhi and Dr Babasaheb

Ambedkar, within the Parliament building complex too has riled up the Opposition.

The first two days of the session will see the newly elected members taking the oath. On Wednesday, the election of the new Speaker will take place. While most of the INDIA bloc parties are not in favour of fielding a joint Opposition candidate for the post of Speaker, some Congress leaders argue that Suresh should be fielded to make a political point. There has, however, not been any discussion on this within the bloc. President Droupadi Murmu will address both Houses of Parliament together on June 27, outlining the government's vision.

FROM THE FRONT PAGE

Promoters trim stakes

AMONG THE BIG deals recorded are Blackstone's ₹6,680-crore stake sale in Mphasis, a ₹3,836-crore stake sale in Whirlpool of India by its global parent and a ₹1,800-crore stake sale by Mahindra & Mahindra's promoter group.

Agrawal said promoters of some multinational companies (MNC) are also using the sky-high valuations of their India operations -- relative to those of the parent company -- to trim some stake. They are repatriating the funds to boost the parent's balance sheet. "Time will only tell who was smarter -- promoter or fund managers," Agrawal added.



Ambareesh Baliga, an independent market analyst, believes it is natural for promoters to encash part of their wealth which is locked in as promoter equity.

"Many a times, there are other requirements like purchase of real estate or other

assets or a major expense," he pointed out.

Experts believe this trend will continue going ahead as well if stocks continue to command high valuations and the support from institutional investors remains intact. A senior industry executive noted that this is healthy for the ecosystem in the long run as the control of promoters comes down and professionalism increases.

"Our advice to retail investors is to keep a track of buyers in this activity. If big and reputed institutions are buyers in this process, then it increases the value for the company," he said.

IT companies log on to engineering, R&D services

THESE STRATEGIC ACQUISITIONS are expected to also enhance their market positioning. Kishor Patil, chair of the Nasscom ER&D council, observed that cloud engineering and GenAI are reshaping ER&D, automating processes and generating insights. "Companies must invest in building products in-house, buying products that can't be developed internally and upskilling the workforce," Patil said.

Keerthi Kumar, partner at Deloitte India, said that ER&D is adopting a globally distributed service delivery model and relooking at its sourcing model to identify what would be best delivered by utilising the ecosystem, including the engineering service providers and startups.

"Companies are no longer looking to 'sell and forget' but want to continue maintaining revenue streams from customers through subscription models," he added.

"IT services growth in the near term looks challenging, so it's a diversification move by these companies," an IT analyst from a domestic broking firm said. "ER&D is expected to be a higher growth area compared to IT services, driven by investments from sectors such as automotive. Companies like KPIT and Tata Tech derive significant revenue from the auto sector, highlighting the growth potential in ER&D," he added.

The benefits of these acquisitions for IT companies are multifaceted and the growth of these companies is seen to be higher than that for traditional IT services companies.



Cloud engineering is becoming a crucial enabler for companies to stay competitive with their innovations, products and services

Further, traditional sectors such as automotive, software and healthcare are expected to drive 50% of ER&D spending. However, high-growth sectors like telecom, semiconductors and industrials will also become critical focus areas. Mega trends such as AI/generative engineering, the integration of digital layers into traditional software products, and the climate and sustainability agenda are driving increased ER&D spending.

Notably, L&T Technology Services (LTS), a leading player in the ER&D sector, reported a 9% growth in its topline in FY24 and Cyient Group delivered a 15.6% revenue growth while most IT

companies logged muted numbers. Meanwhile, Tata Elxsi's transportation vertical rose by nearly 25% year-on-year in FY24.

Further, cloud engineering is shaping the future of ER&D, especially with the emergence of GenAI, experts said.

With a significant portion of ER&D spending now directed towards digital engineering rather than traditional engineering, cloud engineering is becoming a crucial enabler for companies to stay competitive with their innovations, products and services. GenAI has transformed ER&D by automating key processes, running simulations and interpreting large volumes of data to generate actionable insights.

Analysts believe that the impact on margins would vary, depending on the size and nature of the acquisitions though ERD margins are not significantly dilutive. While TCS and Infosys have margins of over 20%, other companies may have lower margins.

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the Letter of Offer dated May 09, 2024 (the "Letter of Offer" or "LOF") filed with the Stock Exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI").

SOLARA ACTIVE PHARMA SCIENCES LIMITED

Our Company was originally incorporated under the provisions of the Companies Act, as "SSL Pharma Sciences Limited", a public limited company, pursuant to a certificate of incorporation dated February 23, 2017, issued by Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed to "Solara Active Pharma Sciences Limited" pursuant to which a fresh certificate of incorporation dated March 25, 2017, was issued by the RoC. For further details of changes in name and changes in registered office, see "General Information" on page 52 of the Letter of Offer.

Registered Office: 201, Devavratra, Sector 17, Vashi, Navi Mumbai - 400 703, Maharashtra, India; **Telephone:** +91 22 2789 2924

Corporate Office: 2nd Floor, Admin Block 27, Vandaloor Kelambakkam Road, Keelakottaiyur Village, Melakottaiyur (Post), Chennai - 600 127, Tamil Nadu, India; **Telephone:** +91 44 4344 6700

Contact Person: Suddapalli Muralikrishna, Company Secretary and Compliance Officer; **E-mail:** investors@solara.co.in; **Website:** www.solara.co.in; **Corporate Identification Number:** L24230MH2017PLC291636

OUR PROMOTERS: ARUNKUMAR PILLAI, K R RAVISHANKAR AND PRONOMZ VENTURES LLP

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED ("OUR COMPANY") ONLY

ISSUE OF 1,19,98,755 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 375.00 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 365.00 PER RIGHTS EQUITY SHARE) AGGREGATING TO ₹ 449.95 CRORE* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE RIGHTS EQUITY SHARE FOR EVERY THREE FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS, ON MAY 15, 2024 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 233 OF THE LETTER OF OFFER.

*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.

PAYMENT METHOD FOR RIGHTS EQUITY SHARES			
AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	3.50	127.75	131.25
Additional calls as may be decided by our Board/Rights Issue Committee from time to time	6.50	237.25	243.75
Total (₹)	10.00	365.00	375.00

*For further details on Payment Schedule, see "Terms of the Issue" on page 233 of the Letter of Offer.

BASIS OF ALLOTMENT

The Board of Directors of our Company would like to thank all its shareholders and investors for their response to the Issue, which opened for subscription on May 28, 2024 and closed on June 11, 2024 and the last date for On Market Renunciation of Rights Entitlements was June 05, 2024. Out of the total 9,374 Applications for 1,73,82,868 Rights Equity Shares, 760 Applications for 4,12,673 Rights Equity Shares were rejected due to technical rejections as disclosed in the Letter of Offer. The total number of valid Applications received was 8,614 for 1,69,70,195 Rights Equity Shares, which was 141.43% of the Issue size. In accordance with the Letter of Offer, the Basis of Allotment was finalized on June 19, 2024, by our Company in consultation with BSE, the Designated Stock Exchange, the Lead Manager to the Issue and the Registrar to the Issue. The Rights Issue Committee has at its meeting held on June 19, 2024, approved the allotment of 1,19,98,755 Rights Equity Shares to the successful Applicants. All valid Applications after technical rejections have been considered for Allotment. In the Issue, Nil Rights Equity Shares have been kept in abeyance.

1. The breakup of valid applications received through ASBA (after technical rejections) is given below:

Applications	Number of Valid Application Received	No. of Rights Equity Shares accepted and allotted against Rights Entitlement (A)	No. of Rights Equity Shares accepted and allotted against additional Rights Equity Shares applied (B)	Total Rights Equity Shares accepted and allotted (A+B)
Eligible Equity Shareholders	8,304	90,42,526	23,56,894	1,13,99,420
Renounees	310	5,99,335		5,99,335
Total	8,614	96,41,861	23,56,894	1,19,98,755

2. Information regarding total Applications received:

Category	Applications Received		Rights Equity Share applied for		Rights Equity Share allotted	
	Number	%	Number	Value (₹)	Number	Value (₹)
Eligible Equity Shareholders	8,571	91.43	1,63,36,652	2,14,41,85,575	8,304	1,13,99,420
Renounees	803	8.57	10,46,216	13,73,15,850	310	5,99,335
Total	9,374	100.00	1,73,82,868	2,28,15,01,425	100.00	1,19,98,755

Information for Allotment/refund/rejected cases: The dispatch of Allotment Advice cum Refund Intimation to the Allottees, as applicable, has been completed on June 21, 2024. The instructions for unblocking of funds in case of ASBA Applications were issued to SCSEs on June 18, 2024. The listing applications were filed with both the BSE and NSE on June 19, 2024. The Company received the listing approvals from both the BSE and NSE on June 20, 2024. The credit of Rights Equity Shares to the respective demat accounts of the allottees in respect of Allotment in dematerialized form has been completed on June 21, 2024. For further details, see "Terms of the Issue - Allotment Advice / Unblocking of ASBA Accounts" on page 233 of the Letter of Offer. The trading in fully paid-up Equity Shares issued in the Rights Issue shall commence on BSE and NSE upon receipt of trading permission. The trading is expected to commence on or about June 25, 2024. Further, in accordance with SEBI circular bearing reference - SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the request for extinguishment of Rights Entitlements has been sent to NSDL and CDSL on June 21, 2024.

DISCLAIMER CLAUSE OF SEBI: Submission of Letter of Offer to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer Clause of SEBI as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of SEBI" on pages 225-228 of the Letter of Offer.

DISCLAIMER CLAUSE OF BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not, in any way, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the "Other Regulatory and Statutory Disclosures - Disclaimer Clause of BSE" on pages 228 and 229 of the Letter of Offer for the full text of the Disclaimer Clause of the BSE Limited.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the "Other Regulatory and Statutory Disclosures - Disclaimer Clause of the NSE" on page 229 of the Letter of Offer for the full text of the Disclaimer Clause of NSE.

Unless otherwise specified, all capitalised terms used herein shall have the same meaning ascribed to such terms in the Letter of Offer.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Choice The Joy of Earning Choice Capital Advisors Private Limited Sunil Pataodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai - 400 099, Maharashtra, India Telephone: +91 22 6707 9999 / 7919; E-mail: solara.ri@choiceindia.com Investor Grievance E-mail: regulator_advisors@choiceindia.com Contact Person: Nimisha Joshi / Mahima Shivratrivar Website: www.choiceindia.com/merchant-investment-banking SEBI Registration No.: INM000011872	 CAMEO Cameo Corporate Services Limited Subramanian Building, No. 1, Club House Road, Chennai - 600 002, Tamil Nadu, India Telephone: 044 - 4002 0700; E-mail: rights@cameoindia.com Investor Grievance E-mail: https://wisdom.cameoindia.com Contact Person: K. Sreepriya Website: www.cameoindia.com SEBI Registration No.: INR000003753	Suddapalli Muralikrishna 2nd Floor, Admin Block 27, Vandaloor Kelambakkam Road, Keelakottaiyur Village, Melakottaiyur (Post), Chennai 600 127, Tamil Nadu, India. Telephone: + 91 44 4740 6700; Email: muralikrishna@solara.co.in Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-issue or post-issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSE, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSE where the Application Form, or the plan paper application, as the case may be, was submitted by the investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" on page 233 of the LOF.

For SOLARA ACTIVE PHARMA SCIENCES LIMITED
On behalf of the Board of Directors
Sd/-
Suddapalli Muralikrishna
Company Secretary and Compliance Officer

Place : Navi Mumbai
Date : June 22, 2024

SOLARA ACTIVE PHARMA SCIENCES LIMITED is proposing, subject to market conditions and other considerations, to make a rights issue of its Equity Shares and has in this regard, filed a Letter of Offer dated May 09, 2024 (the "LOF") with BSE, NSE and SEBI. The LOF is available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com, the website of the Lead Manager to the Issue, i.e., Choice Capital Advisors Private Limited at www.choiceindia.com/merchant-investment-banking, website of the Company at www.solara.co.in and website of the Registrar at https://rights.cameoindia.com/solara. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, see "Risk Factors" on page 21 of the LOF.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered, sold, resold or otherwise transferred within the United States, except pursuant to a an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements and the Rights Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Rights Entitlements and the Equity Shares may not be re-offered, resold, pledged or otherwise transferred except in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act. The offering to which the LOF relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or the Rights Entitlement for sale in the United States or as a solicitation thereof of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Letter of Offer / Abridged Letter of Offer, Rights Entitlement Letter and the Application Form should not be forwarded to or transmitted in or into the United States at any time.

CONCEPT

financialexp.apr.in

