

May 15, 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  
**Scrip Code: SOLARA, SOLARAPP**

Dear Sir / Madam,

**Sub: Disclosure in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) – “Utilization of Proceeds & Statement of Deviation / Variation” of Solara Active Pharma Sciences Limited**

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As per the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, issued by SEBI titled “Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc.” and pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in use of proceeds raised through Rights Issue. A Nil statement of deviation is enclosed herewith as **Annexure – I**.

The above referred Statement of Utilization of Proceeds & Statement of Deviation / Variation, for the quarter ended March 31, 2025, was placed before the Audit Committee of the Company, at its meeting held today i.e., May 15, 2025, wherein the Committee has noted the same and approved for submission with the Stock Exchanges, without any comment thereon.

We request you to kindly take the same on record.

Thanking You,

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

Encl.: as above

**S. Murali Krishna**  
**Company Secretary & Compliance Officer**  
**Membership No.: A13372**

### Annexure- I

#### **Reg. 32 - Statement of Deviation / Variation in utilization of funds raised**

|                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of listed entity                                                                                                    | Solara Active Pharma Sciences Limited                                                                                                                                                                                                                                                                                                                                                                                                |
| Mode of Fund-Raising Rights Issue                                                                                        | Rights Issue                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Date of Raising Funds                                                                                                    | June 19, 2024<br>[The Company had made allotment of 1,19,98,755 partly paid up Equity Shares at a price of ₹375 per Rights Equity Share (including a premium of ₹365 per Rights Equity Share) [wherein the applicants were required to pay ₹131.25 per Equity Share on application (face value of ₹ 3.50 per Rights Equity Share and premium of ₹ 127.75 per Rights Equity Share) and the balance of ₹243.75 on subsequent call(s)]] |
| Amount Raised                                                                                                            | Rs.1,57,48,36,593.75/-                                                                                                                                                                                                                                                                                                                                                                                                               |
| Report filed for Quarter ended                                                                                           | March 31, 2025                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Monitoring Agency                                                                                                        | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Monitoring Agency Name, if applicable                                                                                    | CRISIL Ratings Limited                                                                                                                                                                                                                                                                                                                                                                                                               |
| Is there a Deviation / Variation in use of funds raised                                                                  | No                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                       |
| If Yes, Date of shareholder Approval                                                                                     | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Explanation for Deviation / Variation                                                                                    | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Comments of the Audit Committee after review                                                                             | No comments from the Audit Committee                                                                                                                                                                                                                                                                                                                                                                                                 |
| Comments of the auditors, if any                                                                                         | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                      |

#### **Objects for which funds have been raised and where there has been a deviation, in the following table**

| Original Object                                                 | Modified Object, if any | Original Allocation                                      | Modified allocation , if any | Funds Utilised                                           | Amount of Deviation/Variation for the quarter according to | Remarks if any |
|-----------------------------------------------------------------|-------------------------|----------------------------------------------------------|------------------------------|----------------------------------------------------------|------------------------------------------------------------|----------------|
| Repayment or Pre-payment in full or part of certain outstanding | Nil                     | Rs.118.61 Crores (Already Utilised during June 30, 2024) | Nil                          | Rs.118.61 Crores (Already Utilised during June 30, 2024) | Nil                                                        | No Comments    |
| Borrowings availed by the Company                               |                         |                                                          |                              |                                                          |                                                            |                |

|                           |     |                    |     |                   |     |             |
|---------------------------|-----|--------------------|-----|-------------------|-----|-------------|
| General Corporate Purpose | Nil | Rs. 35.87/- Crores | Nil | Rs.35.87/- Crores | Nil | No Comments |
|---------------------------|-----|--------------------|-----|-------------------|-----|-------------|

*Deviation or variation could mean:*

- (a) Deviation in the objects or purposes for which the funds have been raised or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc*

**For Solara Active Pharma Sciences Limited**

**S. Murali Krishna**  
**Company Secretary & Compliance Officer**  
**Membership No.: A13372**