

July 25, 2025

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
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Scrip Code: 541540, 890202

Scrip Code: SOLARA, SOLARAPP1

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

As per the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, 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.

The above referred Statement of Utilization of Proceeds & Statement of Deviation / Variation, for the quarter ended June 30, 2025, was placed before the Audit Committee of the Company, at its meeting held today i.e., July 25, 2025, wherein the Audit Committee has noted the same and approved for submission with the Stock Exchanges, without any comments thereon.

We request you to kindly take the same on record.

Thanking You,

Yours Faithfully,
For Solara Active Pharma Sciences Limited

Encl.: as above

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

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
Date of Raising Funds	May 06, 2025
Amount Raised (In crores)	Rs.149.49/- *
Report filed for Quarter ended	June 30, 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

*Amount received during the quarter on making the First call

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 applicable object	Remarks if any
Repayment or Pre-payment in full or part of certain outstanding Borrowings availed by the Company	Nil	Rs.115.00 Crores	Nil	Rs.115.00 Crores	Nil	No Comments
General Corporate Purpose	Nil	Rs. 23.27/- Crores	Nil	Rs. 23.27/- Crores	Nil	No Comments

On March 26, 2025, the Rights Issue Committee approved the Rights Issue First Call of ₹131.25 per Rights Share (₹3.50 face value and ₹127.75 securities premium) for 1,19,98,755 partly paid Rights Shares, as per the Letter of Offer dated May 09, 2024. The First Call payment window was open from April 16, 2025 to April 30, 2025.

Corporate Office:

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TICEL Bio Park, 6th Floor,
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www.solara.co.in

The Rights Issue Committee on May 06, 2025, took note of receipt of 1st call money amounting ₹149.49 crores and approved conversion of 1,13,89,767 partly paid shares of Rs. 3.5 per shares to partly paid of Rs. 7 per shares.

Out of the funds raised amounting to ₹149.49 crores:

- ₹138.27 crores have been utilized during the quarter.
- ₹0.26 crores was held at Rights issue allotment account (Escrow account) and will be transferred to the Monitoring account and will be utilized in the upcoming quarters.
- ₹10.96 crores was held at Monitoring account and will be utilized in the upcoming quarters.

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

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