

October 21, 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, 890202

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

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 A.

The above referred Statement of Utilization of Proceeds & Statement of Deviation / Variation, for the quarter and half year ended September 30, 2024, was placed before the Audit Committee of the Company, at its meeting held today i.e., October 21, 2024, 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

S. Murali Krishna
Company Secretary

Encl.: as above

Annexure A

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 <i>[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)]]</i>
Amount Raised	Rs.1,57,48,36,593.75/-
Report filed for Quarter ended	September 30, 2024
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 outstandings	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.11.82/- Crores (Utilised during June 30, 2024) and Rs. 24.05/- Crores (Utilised during September 30, 2024)	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