

Date: July 23, 2026

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
---	--

Scrip Code: 541540, 890202**Symbol: 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 provisions of 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, 2026, was placed before the Audit Committee of the Company, at its meeting held today i.e., Thursday July 23, 2026, wherein the Audit Committee has noted the same and approved for submission with the Stock Exchanges, without any comments thereon.

This is for your information and records.

Thanking you,
Yours faithfully,

For Solara Active Pharma Sciences Limited**Pooja Jaya Kumar**
Company Secretary & Compliance Officer
Membership No: A57415

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
Date of Raising Funds	May 15, 2026 (date of noting receipt of Second and Final Call money pursuant to Second and Final Call Notice)
Amount Raised (In crores)	Rs. 442.73 Crores
Report filed for Quarter ended	June 30, 2026
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 applicable object	Remarks if any
Repayment or Pre-payment in full or part of certain outstanding Borrowings availed by the Company.	Nil	Rs.334.71 Crores	Nil	Rs. 333.61 Crores	Nil	The Company has considered the total issue size as per the Letter of Offer dated May 09, 2024.

General Corporate Purpose (GCP)	Nil	111.57 Crores	Rs. 112.24 Crores	Rs. 105.02 Crores	Nil	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. Surplus issue related expenses of Rs. 0.67 crore were added to GCP.
---------------------------------	-----	---------------	-------------------	-------------------	-----	---

Note:

The Rights Equity Shares were issued as partly paid-up and an amount of Rs. 131.25 per Rights Equity Share has been received on application (of which Rs. 3.5 towards face value of Rights Equity Share and Rs. 127.75 towards premium amount of Rights Equity Share).

On March 26, 2025, the Rights Issue Committee approved the Rights Issue First Call of Rs.131.25 per Rights Share (Rs.3.50 face value and Rs.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. The Rights Issue Committee on May 06, 2025, took note of receipt of 1st call money amounting Rs.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.

On July 01, 2025, Company issued First reminder notice for payment of 1st call Money. The First Call payment window (pursuant to First reminder notice) was open from Monday, July 07, 2025 to Monday July, 21, 2025. The Rights Issue Committee on August 16, 2025, took note of receipt of 1st call money amounting Rs. 4.88 crores and approved conversion of 3,71,779 partly paid shares of Rs. 3.5 per shares to partly paid of Rs. 7 per shares.

On February 04, 2026, Company issued Second reminder notice for payment of 1st call Money. The First Call payment window (pursuant to First reminder notice) was open from Thursday, 5 February, 2026 to Thursday, 19 February, 2026. The Rights Issue Committee on March 04, 2026, took note of receipt of 1st call money amounting Rs. 0.93 crores and approved conversion of 71,402 partly paid shares of Rs. 3.5 per shares to partly paid of Rs. 7 per shares.

On April 06, 2026, Company issued Second and Final call notice for payment of Second call Money. Payment window was open from Thursday, April 23, 2026 to Thursday, May 07, 2026. The Rights Issue Committee on May 15, 2026, took note of receipt of Second and Final call money amounting Rs. 129.94 crores and approved conversion of 1,15,50,478 partly paid shares of Rs. 7 per shares to Rs. 10 per shares fully paid.

Out of the total fund raised on 2nd and final call:

- Rs. 128.85 Crores has been utilised during the quarter.
- Rs. 0.15 crores is held at Rights issue allotment account (Escrow account), will be transferred to the Monitoring account and will be utilized in the upcoming quarters.
- Rs. 0.94 crores held at Monitoring account and will be utilized in the upcoming quarters

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.
Tel: +91 44 4344 6700
Fax: +91 44 47406190
E-mail: investors@solara.co.in
Website: www.solara.co.in

Out of the total fund raised:

- Rs. 438.63 Crores has been utilised.
- Rs. 0.16 crores is held at Rights issue allotment account (Escrow account), will be transferred to the Monitoring account and will be utilized in the upcoming quarters.
- Rs. 0.94 crores 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