

April 29, 2022

**The BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
**Scrip Code: 541540**

**The National Stock Exchange of India Limited**

Exchange Plaza, Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051  
**Scrip Code: SOLARA**

Dear Sir / Madam,

**Subject: Intimation for withdrawal of the Composite Scheme of Amalgamation (Merger by Absorption) cum Demerger and Arrangement presented under Sections 230 to 232 read with Section 66 and other applicable provisions of Companies Act, 2013 ('the Act') amongst Hydra Active Pharma Sciences Private Limited ('Hydra' or the 'Amalgamating Company 1' or 'Transferor Company 1') and Aurore Life Sciences Private Limited ('Aurore' or the 'Amalgamated Company 1' or 'Transferee Company 1' or 'Demerged Company') and Emphyrean Lifesciences Private Limited ('Emphyrean' or the 'Amalgamating Company 2' or 'Transferor Company 2') and Solara Active Pharma Sciences Limited ('Solara' or 'Amalgamated Company 2' or 'Transferee Company 2' or 'Resulting Company' or 'the Company') and their respective shareholders ('Scheme') filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref.: Observation letter issued by BSE dated 18<sup>th</sup> February 2022**  
**Observation letter issued by NSE dated 21<sup>st</sup> February 2022**

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We refer to our application under Regulation 37 of SEBI (LODR) Regulations, 2015, for issuance of Observation letter for proposed Composite Scheme of Amalgamation (Merger by Absorption) cum Demerger and Arrangement presented under Sections 230 to 232 read with Section 66 and other applicable provisions of Companies Act, 2013 ('the Act') amongst Hydra Active Pharma Sciences Private Limited ('Hydra' or the 'Amalgamating Company 1' or 'Transferor Company 1') and Aurore Life Sciences Private Limited ('Aurore' or the 'Amalgamated Company 1' or 'Transferee Company 1' or 'Demerged Company') and Emphyrean Lifesciences Private Limited ('Emphyrean' or the 'Amalgamating Company 2' or 'Transferor Company 2') and Solara Active Pharma Sciences Limited ('Solara' or 'Amalgamated Company 2' or 'Transferee Company 2' or 'Resulting Company' or 'the Company') and their respective shareholders (the 'Scheme of Arrangement' or 'the Scheme').



**Communication Address:**

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www.solara.co.in

In connection with the same, we would like to state you that Aurore has not been able to achieve its financial goals set for FY22 due to weak demand for covid products and tactical opportunities. Further, there are uncertainties in the merger scheme process due to disputes raised by one of the minority shareholders at the subsidiary of Aurore. Considering the above, the Board of Directors in its meeting held on 29<sup>th</sup> April 2022 have considered and approved the withdrawal of the Scheme as the same is not financially viable.

Request you to take the above on record.

Thanking you,  
Yours faithfully,

**For Solara Active Pharma Sciences Limited**

A handwritten signature in blue ink, appearing to read 'S. Murali Krishna', is written over a light blue circular stamp.

**S. Murali Krishna**  
**Company Secretary**