

October 30, 2020

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

Scrip Code: SOLARA

Dear Sirs,

Sub: Outcome of Board Meeting

The Board at its meeting held today (October 30, 2020) has approved the following items:

1. Change in Key Managerial Personnel of the Company.

- Mr. S. Hariharan, Executive Director – Finance and Chief Financial Officer of the Company is resigning from the post of Chief Financial Officer (Key Managerial Personnel) with effect from October 30, 2020 and he will continue in the post of Executive Director – Finance of the Company.
- Appointment of Mr. Subash Anand as Chief Financial Officer with effect from October 30, 2020. He is also appointed as Key Managerial Personnel of the Company, accordingly, in terms of SEBI Listing Regulations, he is also authorized to determine materiality of an event or information and to make disclosures to Stock Exchanges as required under the said Regulation.
- Resignation of Mr. B. Sreenivasa Reddy as Chief Operating Officer (Key Managerial Personnel), with effect from October 30, 2020.
- Appointment of Mr. Rajesh Salwan as Chief Operating Officer (Key Managerial Personnel) with effect from October 30, 2020.

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 is enclosed as **Annexure "A"**.

2. Allotment of shares pursuant to exercise of options under Solara Employee Stock Option Plan, 2018.

The Board has approved the allotment of 86,500 equity shares against the Solara Employee Stock Option Plan 2018. Consequent to the said allotment, the paid-up share capital of the Company will increase from Rs. 35,82,32,670 consisting of 3,58,23,267 equity shares of Rs. 10 each to Rs. 35,90,97,670 consisting of 3,59,09,767 equity shares of Rs. 10 each.

We hereby enclose the notification pursuant to Regulation 10(c) of SEBI (Share Based Employee Benefits) Regulations, 2014 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure "B"**.

3. Reclassification from 'Promoter Group' to 'Public' Category'.

Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') & with reference to our letter dated October 1, 2020, Board of Directors, has considered and approved the request received from SeQuent Scientific Limited (SeQuent) for reclassification from 'Promoter Group' to 'Public' Category'.

The Company will now seek shareholders approval for the reclassification.

As required under SEBI Listing Regulations, we also herewith enclose extract of the minutes of Board Meeting is enclosed as **Annexure "C"**.

SeQuent currently hold 5,52,083 equity shares of Rs.10 constituting 1.54% of the paid up equity capital of the Company.

4. Grant of options under Solara Employee Stock Option Plan, 2018.

The board has approved grant of new ESOP to following employees under Solara Employee Stock Option Plan, 2018:

Name	Designation	ESOP grant
Mr. Bharath R. Sesha	Managing Director & CEO	1,50,000
Mr. Subhash Anand	Chief Financial Officer	40,000
Mr. Rajesh Salwan	Chief Operating Officer	30,000

We request you to 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

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Mr. Subash Anand appointed as Chief Financial Officer

No.	Particulars	Remarks
1.	Reason for change viz., appointment or otherwise	Mr. Subash Anand appointed as Chief Financial Officer
2.	Date of Appointment	August 19, 2020
3.	Date of appointment as CFO	October 31, 2020
4.	Brief Profile	Subhash is a qualified AICWA (India) & Certified Management Accountant (CMA) from the Institute of Management Accountants (USA) with 30+ years of managerial and professional experience with Multinational and Indian companies. His last held position was as President & CFO at PI Industries Ltd (PIIL). Prior to PIIL, he worked in Whirlpool, Sterlite Industries, Hindustan Copper Ltd and Calcom in senior finance roles.
5.	Disclosure of relationship between directors	Mr. Subash Anand, is not related to any promoter, director or key managerial personnel of the company.

2. Mr. Rajesh Salwan appointed as Chief Operating Officer

No.	Particulars	Remarks
1.	Reason for change viz., appointment or otherwise	Mr. Rajesh Salwan appointed as Chief Operating Officer
2.	Date of Appointment	September 1, 2020
3.	Date of appointment as COO	October 31, 2020
4.	Brief Profile	Rajesh brings with him vast experience spanning more than 2 decades in operational leadership roles. Rajesh most recently was Executive Management Team member for Centrient Pharmaceuticals, he has led and managed global teams across projects, operations, technology and operational centre of excellence at DSM, DSP and Centrient. He has experience on Chemical, Biochemical & Fermentation synthesis, across Intermediate, API & Drug product manufacturing & is conversant with CMO(Contract Manufacturing) dynamics.
5.	Disclosure of relationship between directors	Mr. Rajesh Salwan, is not related to any promoter, director or key managerial personnel of the company.

Annexure – B

REGULATION 10 (C) – NOTIFICATION FOR ISSUE OF SHARES

S. NO.	PARTICULARS	DETAILS
1.	Company name and address of registered office	Solara Active Pharma Sciences Limited 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400703
2.	Name of the Stock Exchange on which the company's shares are listed	1. National Stock Exchange of India Limited 2. BSE Limited
3.	Filing date of the statement referred in regulation 10(b) of the SEBI (Share Based Employee Benefits) Regulations, 2014 with Stock Exchange	<ul style="list-style-type: none"> • NSE: October 24, 2018 • BSE: October 24, 2018
4.	Filing Number, if any	<ul style="list-style-type: none"> • NSE: NSE/LIST/19224 • BSE: DCS/IPO/JR/ESOP-IP/3352/2018-19
5.	Title of the Scheme pursuant to which shares are issued, if any	Solara Employee Stock Option Plan, 2018
6.	Kind of security to be listed	Equity shares
7.	Par value of the shares	Rs. 10
8.	Date of issue of shares	October 30, 2020
9.	Number of shares issued	86,500
10.	Distinctive number of the shares, if applicable	3,58,23,268 - 3,59,09,767
11.	ISIN Number of the shares if issued in Demat	INE624Z01016
12.	Exercise price per share	Rs. 205
13.	Premium price per share	Rs. 195
14.	Total issued shares after this issue	3,59,09,767
15.	Total issued share capital after this issue	Rs. 35,90,97,670
16.	Details of any lock-in on the shares	NA

Communication Address:

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E-mail : investors@solara.com
www.solara.co.in

17.	Date of expiry of lock-in	NA
18.	Whether shares identical in all respects to existing shares if not, when will they become identical	Shares issued shall rank pari pasu with the existing equity shares of the company
19.	Details of listing fees, if payable	NA

Annexure – C

**EXTRACT OF MINUTES OF BOARD MEETING OF THE COMPANY HELD
ON OCTOBER 30, 2020**

Board was appraised that the Company had received request from SeQuent Scientific Limited ('SeQuent') vide their letter of September 30, 2020 for seeking reclassification from 'Promoter Group' category to 'Public Category'.

SeQuent is part of the Promoter Group of Company by virtue of control by Mr. Arun Kumar and Mr. Ravishankar, through their direct and indirect holding in SeQuent. However, consequent to the sale of controlling interest in Sequent to the Carlyle Group, on August 17, 2020, they ceased to have control over SeQuent effective August 17, 2020.

In terms of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the Promoter seeking reclassification and the Company approving such reclassification has to comply with the conditions and process stipulated under the said regulation. Board was appraised with the regulatory requirements for the said reclassification.

SeQuent in their letter have confirmed that they satisfy all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI Listing Regulations and have also confirmed that they shall continue to comply with the conditions mentioned in Regulation 31A of SEBI Listing Regulations post reclassification from 'Promoter and Promoter Group' to 'Public Category' at all times.

The Board analysed the request received from SeQuent and considering the above, Board accorded its consent for re-classification of SeQuent Scientific Limited from 'Promoter Group' category of Solara to 'Public Category' and decided to place the request before the shareholders for their approval.

The Board then passed the following resolution unanimously:

"RESOLVED that pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and subject to the consent of Members of the Company and approval of the Stock Exchanges where the Company's shares are listed and such other authorities as may be required, consent of the Board of the Directors of the Company be and is hereby accorded for the proposed reclassification of SeQuent Scientific Limited ('SeQuent') from the 'Promoter Group' category of the Company.

RESOLVED FURTHER that request for reclassification be placed before shareholders for their approval as required under Regulation 31A of the SEBI LODR.

RESOLVED FURTHER that the Executive Directors and Company Secretary of the Company be and are hereby severally authorized to perform all such acts, deeds, matters and things as may be required, to execute all documents as may be required and take all such steps and decisions to give full effect to the aforesaid resolutions.



S. Murali Krishna
Company Secretary