



SOLARA ACTIVE PHARMA SCIENCES LIMITED

**CODE OF CONDUCT FOR PROHIBITION OF INSIDER
TRADING**

TABLE OF CONTENTS

Sl. No.	Particulars	Page No
Chapter I: INTRODUCTION		
1	Introduction	3
2	Applicability	3
3	General Principles	3
4	Definitions	4
5	Compliance Officer Duties and Responsibilities	8
Chapter II: RESTRCITIONS ON COMMUNICATION OF UPSI		
1	Restriction on Sharing or Communication of UPSI	10
2	Digital Database of recipient of UPSI	11
3	Chinese Wall Procedures	11
4	Dissemination of Price Sensitive Information	11
Chapter III: TRADING BY INSIDERS AND IMMEDIATE RELATIVES		
1	Trading Window	12
2	Pre-clearance of Trade	12
3	Contra Trading or Restriction on opposite transactions	13
4	Exemption from Trading Restriction	14
5	Trading Plans	14
Chapter IV: REPORTING & DISCLOSURE REQUIREMENTS		
1	Initial Disclosures by KMP, Directors and Promoters	15
2	One Time Disclosure by Designated Persons	15
3	Annual Disclosures by Designated Persons	16
4	Continual Disclosures	16
5	Disclosures by other connected persons	16
Chapter V: PENALTY FOR CONTRAVENTION		
1	Penalty for Contravention	17
2	Powers to Investigate Offences	17
Chapter VI: MISCELLANEOUS		
1	Authority to amend the Code	18
2	Policy for Inquiry in case of Leak of UPSI	18
3	Protection to Employees	18
4	Caution	18
Annexures		19

SOLARA - CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

CHAPTER I: INTRODUCTION:

1. INTRODUCTION

Securities and Exchange Board of India (“SEBI”) vide its Notification dated January 15, 2015, had issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulation”) and further amended the same vide its notification dated December 31, 2018, the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, has to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

Regulation 9 of the SEBI PIT Regulation requires that Board of Directors of every Listed Company shall ensure that Managing Director /Chief Executive Officer formulates a code of conduct with their approval to regulate, monitor and report trading by its designated person and immediate relatives of designated person towards achieving compliance with the Regulations, adopting minimum standards as set out in Schedule B of the SEBI PIT Regulation, without diluting the provisions of the Regulations in any manner.

The Board of Directors of the Company at their meeting held on April 11, 2018 have approved the Code of Conduct for prevention of Insider Trading titled “Solara – Code of Conduct for Prohibition of Insider Trading (the “Solara PIT Code”/ the “Code”/ Solara’s Code). Further, the Company in their Board Meeting held on May 15, 2025, has amended the Code.

2. APPLICABILITY

This Code shall be applicable to Designated persons and Immediate Relatives of Designated Persons defined herein.

The expression “Designated Person” in any portion of this Code shall be construed as if it included his/ her Immediate Relatives.

Further, the employees/ officials, in material subsidiary company(s), if any, which may be categorized as Designated Persons, shall also be covered and governed by this Code, to the extent applicable.

3. GENERAL PRINCIPLES

The underlying principles in defining the Code to:

- Ensure confidentiality of all Unpublished Price Sensitive Information (“UPSI”), its business and affairs and make no use of the UPSI for personal interest.
- Ensure UPSI shall be disseminated promptly in uniform and universal manner in order to avoid selective disclosures.
- Ensure handling of UPSI on need-to-know basis.
- Ensure transparency and fairness in dealing in the securities of the Company by the connected as well as deemed to be connected persons and adherence to all applicable laws and regulations by them.
- Ensure compliance of all applicable laws and regulations including Company’s internal policies.

4. DEFINITIONS

- 1) **“Act”** shall mean the Securities and Exchange Board of India Act, 1992, as may be amended from time to time.
- 2) **“Audit Committee”** shall mean committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 3) **“Board”** shall mean Board of Directors of the Company as defined under the Companies Act, 2013, as constituted from time to time.
- 4) **“Code”** shall mean this Code of Conduct for Prohibition of Insider Trading in the Securities, as amended by the Board from time to time.
- 5) **“Company”** shall mean Solara Active Pharma Sciences Limited.
- 6) **“Compliance Officer”** shall mean any senior officer, designated so and reporting to the Board of Directors or head of the organization in case Board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be;.

Explanation- financially literate shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

- 7) **“Connected Person”** shall include the following:
 - a. any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - b. **Deemed to be connected person:** Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
 - (a) a relative of connected persons specified in clause (a); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - (d) an Investment Company, Trustee Company, Asset Management Company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of Board Of Trustees of a mutual fund or a member of the Board Of Directors of the Asset Management Company of a mutual fund or is an employee thereof; or

- (g) a member of the Board of directors or an employee, of a public financial institution as defined in Section 2(72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- (i) a banker of the Company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.
- (k) firm or its partner or its employee in which a connected person is also a partner;
- (l) a person sharing household or residence with a connected person specified in sub-clause (a).

8) **"Designated Person"** shall include the following:

- a) Promoters and Promoter Group of the Company
- b) Directors of the Company.
- c) Key Managerial Personnels of the Company.
- d) Chief Executive Officer ('CEO') or any equivalent officer and employees up to two levels below the CEO or such officer of the material subsidiaries irrespective of their functional role in the Company or ability to have access to unpublished price sensitive information.
- e) Employees of the Company in the cadre of Vice Presidents & above.
- f) Employees associated with Managing Director and CEO's office.
- g) Identified Employees of Corporate Finance (excluding shared services), Corporate Secretarial, Treasury, Taxation, Finance & Accounts, IT, Investor relations and Legal Departments on the basis of their functional role or that have access to UPSI, designated from time to time.
- h) Employees of Corporate Action/ Project Specific Teams.
- i) Consultants engaged with the Company on key projects.
- j) Auditors of the Company.
- k) any other personnel designated by the Board in consultation with the Compliance Officer, either for a specific period of time or for an indefinite period of time, based on such person's role, function, designation and seniority in the Company and the extent to which such person may have access to Unpublished Price Sensitive Information.

Note: Immediate Relatives of all the above are covered also under the ambit of this code

- 9) **"Dealing in Securities"** shall mean an act of subscribing, buying, selling, or agreeing to subscribe, buy, sell or deal in Securities of the Company either as Principal or Agent.
- 10) **"Employee"** shall mean every employee of the Company including Permanent Employees, Contractual Employees, apprentices, trainees etc. and the Directors in the employment of the Company.
- 11) **"Fiduciary"** shall include accountancy firms, collaborators, lenders, suppliers, merchant bankers, legal advisors, auditors, insolvency, Analyst, banks, professionals or other advisors or consultants, assisting or advising the Company.
- 12) **"Generally available information"** shall mean information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.
- 13) **"Immediate Relative"** shall mean a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

Note: If spouse is financially independent and doesn't consult an insider while taking trading decisions, the spouse won't be exempted from the definition of immediate relative. A spouse is mandatorily considered to be an "Immediate Relative"

It is intended that the immediate relatives of a "connected person" too become connected persons for purposes of these regulations.

- 14) **"Informant"** shall mean an individual(s), who voluntarily submits to the Board a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the requirement procedures and conditions to qualify for a reward;
- 15) **"Insider"** means any person who is
- a connected person including is deemed to be connected person or
 - Designated Persons or
 - in possession of or having access to unpublished price sensitive information.
- 16) **"Insider Trading Laws"** means the following provisions of securities laws,-
- i Section 15G of the Act;
 - ii Regulation 3 of these Regulations;
 - iii Regulation 4 of these Regulations;
 - iv Regulation 5 of these Regulations;
 - iv Regulations 5A to 5G of these Regulations; and
 - v Regulation 9 or Regulation 9A of these Regulations, in so far as they pertain to trading or communication of unpublished price sensitive information.
- 17) **"Investor Protection and Education Fund / IPEF"** shall mean the Investor Protection and Education Fund created by SEBI under Section 11 of the Act.
- 18) **Key Managerial Personnel or "KMP"** means person as defined in Section 2(51) of the Companies Act, 2013 as amended from time to time;
- 19) **"Leak of UPSI"** shall refer to such act/ circumstance(s) by virtue of which an UPSI is made or becomes generally available before its official publication or announcement or formal circulation in public domain and which shall also include any attempt thereof.
- 20) **"Legitimate purpose"** shall include sharing of UPSI in the ordinary course of business by an Insider with promoters, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
- 21) **"Material Financial Relationship"** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.
- 22) **"Promoter"** shall have the meaning ascribed to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

23) **"Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

24) **Relative** shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)

Note: It is intended that the relatives of a "connected person" too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI.

25) **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.

26) **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto

27) **"Trading"** shall mean and include subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

28) **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;

29) **"Trading Plan"** means a plan for dealing in securities of the Company for a period not earlier than one hundred and twenty calendar days from the public disclosure of the plan by the designated person

30) **"Trading Window"** shall mean a trading period for dealing in the Company's shares during which Designated Persons can deal in the shares of the Company.

31) **"Unpublished Price Sensitive Information"** means any information, relating to a company or its securities, directly or indirectly that is not generally available Which upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily including but not restricted to, information relating to the following:

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- v. changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi. change in rating(s), other than ESG rating(s);
- vii. fund raising proposed to be undertaken;
- viii. agreements, by whatever name called, which may impact the management or control of the company;
- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;

- x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approval.
- xvii. Any other matter as may be specified from time to time.

Explanation 1- For the purpose of sub-clause (i):

a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is intended that information relating to a company or securities, that is not generally available would-be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

The provisions of this Code have to be read along with the SEBI PIT Regulations and if there is any inconsistency/ contradiction between the two, the provisions of the SEBI PIT Regulations shall prevail.

5. COMPLIANCE OFFICER – APPOINTMENT

5.1 The Board shall appoint the Company Secretary as the Compliance Officer to ensure compliance with and for effective implementation of the Regulations, as well as this Code, across the Company. The Compliance Officer shall report to the Board of the Company.

5.2 The Compliance Officer shall maintain a record (either manual or in electronic form) of the Designated Person and their Immediate Relatives and changes thereto from time-to-time.

- 5.3 The Compliance Officer shall report to the Board Of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of The Board Of Directors at such frequency as may be stipulated by the board of directors, but not less than once in a year.
- 5.4 The Company Secretary shall hold the position of the Compliance Officer so long as he / she remains the Company Secretary. In the event of the office of the Company Secretary falling vacant till such time a successor is appointed, the Managing Director shall act as a Compliance Officer or designate such other employee, in the interim period to act as the Compliance Officer.
- 5.5 In order to discharge his/her functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure. In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating but not limited to the Securities of the Company.
- 5.6 The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.

RESPONSIBILITIES & DUTIES OF THE COMPLIANCE OFFICER:

- a. The Compliance Officer shall be, inter alia, responsible for:
- i. setting forth policies in relation to the implementation of the Code and the Regulations in consultation with the Board;
 - ii. prescribing procedures for various activities referred to in the Code;
 - iii. compliance with the policies and procedures referred herein;
 - iv. monitoring adherence to the provisions for preservation of UPSI.;
 - v. identify the persons who shall be regarded as Designated Persons to be covered by the Code, including those as mentioned under Regulation 9(4), on the basis of their role and function in the Company including access to UPSI by virtue of that role and function in addition to seniority and professional designation.
 - vi. grant of pre-trading approvals to the Designated Persons for dealing in the Securities of Other Companies by them / their Immediate Relatives and monitoring of such trading; and
 - vii. implementation of this Code under the general supervision and the overall supervision of the Board of the Company.
- b. The Board of Directors shall ensure and authorize the Compliance Officer to maintain a Structured Digital Database containing the nature of UPSI names of such persons who have shared the UPSI and also names of such persons with whom UPSI is shared under Regulation 3 along with the Permanent Account Number ("PAN") or any other identifier authorized by law, where PAN is not available. This database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non- trading tampering of the database.
- c. Such Structured Digital Database shall be preserved for a period of not less than 8 years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.
- d. The Compliance Officer shall specify period for closure of Trading Window from time to time and immediately make an announcement thereof. In this regard, Compliance Officer is required to ensure that the trading window shall not be re-opened earlier than forty-eight hours from the date of dissemination of information to the public.
- e. The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code.

- f. The Compliance Officer shall place status reports before the Chairman of the Board, detailing Trading in the Securities by the Designated Persons and their Immediate Relatives along with the documents that such persons had executed in accordance with the pre-trading procedure prescribed under the Code on an annual basis.
- g. The Compliance Officer shall obtain requisite declarations from the Designated Persons include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions, to prevent the acts of insider trading.
- h. Maintenance of records of disclosures made under this Code for a period of five years.
- i. In the event that the Compliance Officer is privy to any UPSI, any pre-clearance for Trading in Securities will be provided by the Managing Director or such other person authorised by the Managing Director.

CHAPTER II: RESTRCITIONS ON COMMUNICATION OF UPSI

1. RESTRICTION ON SHARING OR COMMUNICATION OF UPSI:

- i. All the Designated person / insiders shall maintain confidentiality of all UPSI. They shall, while in possession of any UPSI, neither deal in the shares of the Company on the basis of possession of UPSI nor pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of shares of the Company, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and on a need-to-know basis.

Need to Know Basis: UPSI is to be handled on a "need to know" basis, i.e., should be disclosed only to those within and outside the Company who need to know such information to discharge their duty, in furtherance of a legitimate purpose and whose possession of such information will not give rise to a conflict of interest or appearance of misuse thereof.

- ii. No UPSI shall be procured from any person or cause the communication by any insider of UPSI, relating to the Company, except where such procurement is in furtherance of legitimate purpose, performance of duties or discharge of legal obligations.
- iii. Further any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with this Code and SEBI (PIT) Regulations.
- iv. Limited access to confidential information: Files containing Confidential or Unpublished Price Sensitive Information shall be kept secure. Computer files must have adequate security of login and password. Without prejudice to the above, employees shall follow such guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time to time.
- v. Designated Person shall only communicate UPSI to any person, as mentioned above, through his/ her official email id or such other modes as may be determined by the Board from time to time.
- vi. Inquiries from third parties, such as analysts or members of the media, about the Company should be directed/handled as per internal policy.
- vii. Where such UPSI has been communicated, provided, allowed access to or procured in connection with the aforesaid matters, the Company shall require the concerned parties to execute agreements to contract confidentiality or non-disclosure obligations or have suitable confidentiality clause inserted on the part of such parties and such parties shall keep information so received confidential, except for

the above mentioned purposes, and shall not otherwise trade in securities of the Company when in possession of UPSI.

2. DIGITAL DATABASE OF RECIPIENT OF UPSI:

As required under Regulation 3(5) of the SEBI PIT Regulation, Compliance Officer as may be authorized by the Board, shall maintain a Structured Digital Database of such persons or entities as the case may be, the name of the person who have shared the UPSI and also the names of such persons with whom UPSI is shared, along with the following details pertaining to the recipients;

- i Name of such recipient of UPSI;
- ii Name of the Organization or entity which the recipient represents
- iii Postal Address and E-mail ID of such recipient
- iv Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

Such database shall be maintained in accordance with the SEBI PIT Regulations from time to time, including through adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

3. CHINESE WALL PROCEDURES

To prevent the misuse of UPSI, the Company has adopted a Chinese Wall system in which departments which routinely have access to UPSI (“inside areas”) shall be separated from departments dealing in sales/marketing, or any other such department providing support services to customers and clients (“public areas”).

The following shall act as a guideline in the implementation of a Chinese Walls policy:

- The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas;
- The Employees in the inside areas may be physically separated from the Employees in public area;
- Employees from the public areas may be ‘brought over the wall’ and allowed the possession of Price Sensitive Information only in exceptional circumstances and on a strict ‘need to know’ basis, after intimation to the Compliance Officer.

4. DISSEMINATION OF PRICE SENSITIVE INFORMATION:

- i No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- ii Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors:

- Only public information to be provided.
- At least 02 (two) Company representatives be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information after every such meet.

CHAPTER III: TRADING BY INSIDERS AND IMMEDIATE RELATIVES:

1. TRADING WINDOW:

The Trading window shall be closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

The Compliance Officer shall determine the time for re-opening the trading window after taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which shall not be earlier than 48 hours after the information becomes generally available.

In the matter of financial results, the Trading Window for dealing in Securities of the Company shall be closed from the end of every quarter till 48 hours after the declaration of financial results.

In case of ESOPs, exercise of options is allowed in the period when the Trading Window is closed. However, sale of Securities allotted on exercise of ESOPs shall not be allowed when the Trading window is closed.

There may be instances where a particular transaction is in initial preliminary stage and may not be disseminated to public at large before finalization of terms and conditions of the transaction. To ensure that no fraudulent dealing in securities takes place even at this stage, a Notional Trading Window may be created from time to time by the Compliance Officer for Designated Person(s) or class of Designated Person(s) who are directly or indirectly involved in the transaction.

The Compliance Officer shall intimate the closure of trading window and Notional Trading window to all the Designated Persons/insiders, respectively, of the Company when he / she determines that a Designated Person / insiders can reasonably be expected to have possession of UPSI.

The Trading Window restriction shall not apply in respect of the transactions as stated under Clause 4 (3) of Schedule B of the SEBI PIT Regulation.

2. PRE-CLEARANCE OF TRADE:

All Designated Persons of the Company and / the immediate relative of the Designated Persons intending to deal in the securities of the Company to seek pre-clearance in the prescribed form as per Annexure- A from the Compliance Officer of the Company when such transactions (including trading in derivatives of Securities, if permitted by law) crosses the threshold of Rs. 10 Lakhs. Such pre-clearance shall be valid for a period of 7 days from the date of approval. Such a request shall also be accompanied by a declaration from the Designated person that the applicant for pre-clearance is not in possession of any UPSI as per the format as prescribed in **Annexure- A**.

The Compliance officer upon verification, shall provide pre-clearance order, in the format specified in **Annexure B**.

If a transaction is not executed within the approval period, Designated Persons (as the case may be) must apply to the Compliance Officer for pre - clearance of the transaction, if they intend to transact again.

Upon completion of the proposed transaction, the Designated Persons shall within two working days to report the transaction as per **Annexure – C**. In case the transaction is not undertaken, a Nil report to that effect shall be submitted with the Company.

However, no Designated Person shall be entitled to apply for pre-clearance of any proposed trade if such Designated Person/ Immediate Relative is in possession of UPSI even if the trading window is not closed and hence, he shall not be allowed to trade.

In case, the Compliance Officer of the Company intends to trade in the Securities of the Company, he/she shall seek pre-clearance of trade from the Board of Directors of the Company. All other provisions of the Code will *mutatis-mutandis* apply in respect of transactions by the Compliance Officer.

3. CONTRA TRADING OR RESTRICTION ON OPPOSITE TRANSACTIONS:

Designated Persons or their immediate relatives are restricted from entering into opposite transactions i.e., sell or buy any number of shares during next six months following the prior transaction. Hence, shall not indulge in contra trading.

Explanation: if a Designated Persons or their immediate relatives has bought shares of the Company, he can continue to buy the shares (when the Trading Window is open and subject to Pre-clearance) but cannot sell any number of shares for a period of 6 months from the last date when he bought the shares. Similarly, if he sells the shares of the Company, he can continue to sell any number of shares but cannot buy any shares for a period of 6 months from the last date when he sold the shares.

The Compliance Officer can grant relaxation from strict application of the above restriction after recording the reasons in this regard provided that such relaxation does not violate the Regulations. It may however, be noted that in terms of the Regulations, no such purchase / sale will be permitted when the Trading Window is closed.

Notwithstanding the above, should the Designated Persons or Immediate Relatives execute an opposite transaction, inadvertently or otherwise, in violation of the restrictions set out above, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

3.a. Treatment in case of Market trading and trading of ESOP Shares:

- If a designated person has sold/ purchased shares, he can subscribe and exercise ESOPs at any time after such sale/purchase, without attracting contra trade restrictions.
- Where a designated person acquires shares under an ESOP and subsequently sells/pledges those shares, such sale shall not be considered as contra trade, with respect to exercise of ESOPs.
- Where a designated person purchases some shares otherwise than by way of exercising ESOPs (i.e. market/off market/ third party purchases), also acquires shares later under an ESOP and subsequently sells/pledges shares so acquired under ESOP, the sale will not be a contra trade but will be subject to other provisions of the Regulations (including Pre-clearance). However, he shall not sell the shares purchased through market/off market/ third party for the next six months.
- Where a designated person sells shares (i.e. market/ off market/ third party sale), also acquires shares later under an ESOP, the acquisition under ESOP shall not be a contra trade. Further, he can sell/ pledge shares so acquired at any time thereafter without attracting contra trade restrictions, but will be subject to other provisions of the Regulations (including Pre-clearance). He, however, shall not purchase further shares (i.e. market/ off market/ third party purchases) for the next six months from the time he had sold shares.
- Buy back offers, open offers, rights issues, FPOs, bonus issues, etc. of a listed company are available to designated persons also, and restriction of 'contra-trade' shall not apply in respect of such matters.

4. EXEMPTION FROM TRADING RESTRICTION:

Trading in securities shall not be done by a Designated Person when he/she is in possession of UPSI. Provided that he/she may prove his innocence by demonstrating the circumstances including the following:

- The transaction is an off-market transfer between Designated Persons who were in possession of the same UPSI without being in breach of regulation 3 of SEBI (PIT) Regulations and both the parties had made a conscious and informed trade decision.

Provided further that such off-market trades shall be reported by the person undertaking such transaction to the Company within two working days. The Company will further notify the particulars of such trade to the Stock Exchanges on which the securities are listed within two trading days from the receipt of the disclosure or from becoming aware of such information.

- The transaction was carried out through the block deal window mechanism between Designated Persons and/or relatives who were in possession of the same UPSI without being in breach of regulation 3 of SEBI (PIT) Regulations and both the parties had made a conscious and informed trade decision.
- The transaction was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- The transaction was undertaken pursuant to exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- In case of non-individual insiders:
 - a) The individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and
 - b) Appropriate and adequate arrangements were in place to ensure that SEBI (PIT) Regulations are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- The trades were pursuant to a trading plan as specified under Chapter III (5) of this Code.

5. TRADING PLANS:

An Insider who wish to trade in Securities may formulate a trading plan as prescribed under the SEBI Regulation and present it to the Compliance Officer for approval and for public disclosure pursuant to which trades may be carried out in accordance with such plan. It shall adhere to the following terms:

- a. It shall not entail commencement of trading on behalf of the Insider earlier than One hundred and twenty calendar days from the public disclosure of the Trading Plan;
- b. It shall not entail overlap of any period for which another Trading Plan is already in existence;
- c. It shall not entail trading in the Securities for market abuse;
- d. It shall set out parameters for each trade to be executed in line with provision of Regulation 5 (2) (V) SEBI PIT Regulations.

The Compliance Officer shall review the Trading Plan to assess whether such plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertaking as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Pre-clearance of trades & Trading Window norms shall not be required for a trade executed as per an approved trading plan.

The Trading Plan, once approved, shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either to execute any trade in the Securities outside the scope of the Trading Plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of unpublished Price Sensitive Information, and the said information has not become generally available at the time of the commencement of implementation.

Provided further that if the Insider has set a price limit for a trade under sub-clause (iv) of clause (v) of regulation 5 (2) of SEBI PIT Regulations, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the designated person, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated above or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

(i) An insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.

(ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.

(iii) The decision of the Audit Committee shall be notified by the compliance office on the same day to the stock exchanges on which the securities are listed.

(iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

CHAPTER IV: REPORTING & DISCLOSURE REQUIREMENTS:

REPORTING REQUIREMENT FOR DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

1. Initial Disclosures by KMP, Directors and Promoters:

Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of the promoter group shall disclose his holding of the Securities of the Company as on the date of appointment or becoming a Promoter to the Company within 7 days of such appointment or becoming a Promoter in such form as may be prescribed under the Regulation, refer **Form A- Annexure D**.

2. One Time Disclosure by Designated Persons

Every other Designated Persons shall provide declaration to the Compliance Officer, by including the names of Immediate Relatives within the meaning of this Code along with their shareholdings as on the date of appointment as Designated Person of the Company within 15 days of such appointment

along with the names of Educational Institutions from which they have studied and names of their past employers on a one-time basis change in prescribed format (**Refer Annexure E**).

3. Annual Disclosures by Designated Persons

Annual disclosure thereof containing the below details within a period of 15 days from the closure of each financial year and as and when the information changes. (**Annexure E**):

- (a) Name of Immediate Relatives;
- (b) Persons with whom such Designated Person(s) shares a Material Financial Relationship;
- (c) PAN or any other identifier authorized by law of (a) & (b)
- (d) Phone, mobile and cell numbers which are used by them (a) & (b).

“Material Financial Relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm’s length transactions.

4. Continual Disclosures:

In case of any Designated Persons and/or their Immediate Relatives are not covered under the System Driven Disclosure and who have obtained pre-clearance, the Designated Person:

- a) shall disclose to the Company the number of such securities acquired/ disposed of within 2 (two) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transaction over any calendar quarter aggregates to a traded value in excess of Rs. 10 Lakhs, in **Form B- Annexure F**
- b) The Company shall notify the particulars of such trading to the stock exchange on which its Securities are listed within 2 (two) Trading Days of receipt of disclosure or from becoming aware of such information.

5. Disclosures by other connected persons

Any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in the prescribed format (**Form C -Annexure G**) and at such frequency as may be determined by the Company in order to monitor compliance with these regulations.

Note:

➤ *The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.*

➤ *The disclosures of trading in securities shall also include trading in derivatives of securities, if permitted by law, if any, and the traded value of the derivatives shall be considered for purposes of this Code.*

CHAPTER V: PENALTY FOR CONTRAVENTION:

Any insider who trades in securities in contravention of the provisions of this Code or the SEBI PIT Regulations, shall be guilty of insider trading and shall be *inter-alia* liable for punishment and penalty as mentioned in this Code and the Securities & Exchange Board of India Act, 1992, as mentioned below.

1. PENALTY FOR CONTRAVENTION:

(a) By the Company:

Any person who trades in securities or communicates any information for trading in securities in contravention of this Code may be penalized and appropriate action would be taken by the Company.

Every Employee, Director, Promoter or Designated Persons shall be individually responsible for complying with the applicable provisions of this Code (including to the extent the provisions hereof are applicable to their Immediate Relatives).

Any contravention of the Code shall, in addition to being penalised in accordance with the law shall also be subject to disciplinary action by the Company, which in respect of an Employee may include wage freeze, suspension or termination of employment, ineligibility for future participation in employee stock option plans, or any other measure deemed appropriate by the Board.

Action taken by the Company for violation of the Regulations or this Code against any person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws/rules/regulations.

In the event that a violation of the Regulations by any person has been identified by the Compliance Officer, he/ she shall forthwith inform the Audit Committee of the Company about the violation. The penal action will be initiated by the Compliance Officer on obtaining suitable directions from the Audit Committee. The Compliance Officer shall simultaneously inform SEBI about such violation. The person, against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary co-operation as may be required by the Company, Compliance Officer or SEBI in this connection.

(b) By SEBI:

In case a Designated Person and/ or his/ her Immediate Relatives, executes a contra trade within a period of six months, profit from such trade shall be deposited by the defaulting Designated Person and/ or his/ her Immediate Relatives, in the SEBI Investor Protection and Education Fund or to any other fund / account that may be specified by SEBI.

In addition, if any Designated Person and/ or his/ her Immediate Relatives contravenes any of the provisions of the Code and/or SEBI Regulations, such Designated Person and/or his/ her Immediate Relatives may also be liable for appropriate penal actions in accordance with the provisions of the Securities and Exchange Board of India Act, 1992 and the SEBI Regulations.

2. POWERS TO INVESTIGATE OFFENCES:

In relation to any offences by Designated Persons, the Compliance officer, based on the directions of the Audit Committee of the Company, shall: -

- a. Serve a notice on the Designated Persons. Provided that, if the Board is of the opinion that it is necessary in the interest of the Company, it can initiate such proceedings without serving any notice.
- b. Investigate such records and documents in his/ her possession or in the possession of the Company.
- c. Record reasons of the Designated Persons in writing.

CHAPTER VI: MISCELLANEOUS:

1. AUTHORITY TO AMEND THE CODE

The Board reserves the power to review and amend this Code from time to time. All provisions of this Code would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time.

In the event of any conflict between the provisions of this Policy and of the Regulations or any other applicable legal requirement (“**Applicable Law**”), the provisions of Applicable Law shall prevail over this Policy. Any subsequent amendment / modification to the Applicable Law shall automatically apply to this Policy

All communications under, and in relation to, the Code, should be addressed to the Compliance Officer and sent to the designated e-mail Id: Investors@solara.co.in.

2. POLICY FOR INQUIRY IN CASE OF LEAK OF UPSI

The Board of Directors of the Company have adopted the Policy on Whistle Blower so that the employees of the Company have a secure mechanism to report any concerns which inter-alia includes actual, suspected or planned leakage of any Unpublished Price Sensitive Information (UPSI) involving a Designated / connected persons / intermediary of the Company.

Any employee of the Company has a right to report any such concerns through this policy, knowing fully well that such an act of whistle blowing on his / her part would not lead to any discrimination against him / her.

Inquiry into an instance of leak or suspected instance of Leak of Unpublished Price Sensitive Information shall be initiated, in accordance with the Investigation process provided under the Whistleblower Policy of the Company, by the Compliance Officer. The details of the leaks, inquiries and the results of the enquiries shall be informed to the Board promptly as required under the law.

3. PROTECTION TO EMPLOYEES

Employees can raise concerns against any alleged leak, or suspected attempt to leak UPSI, or unethical use of UPSI, in accordance with informant mechanism introduced by SEBI, or as per the procedure prescribed under Company’s Whistle Blower Policy.

The Company shall not retaliate, in any form, including by way of discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any Employee who reports in good faith any alleged insider trading violations to Securities Exchange Board of India (“**the Informant**”), in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated September 17, 2019.

For purpose of this Clause, ‘Employee’ shall mean any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

4. CAUTION:

All Designated Persons are hereby requested in their own interest not to trade in the shares of the Company without prior clearance of the Compliance Officer. In case of any difficulty in understanding this Code, all Designated Persons should contact the Compliance Officer.

Annexure A

Pre-clearance Form (Valid for a period of 7 days from the date of approval)

To,
The Compliance Officer,
Solara Active Pharma Sciences Limited

I, the undersigned, hereby seek your approval to trade in the securities of Solara Active Pharma Sciences Limited as per details given below:

Name of the person proposing to trade	
PAN of the person proposing to trade	
Relationship with Designated Person (in case the person executing the trade is not the designated person)	
Employee Id. (if any)	
Email Id.	
Number and Nature of shares intended to be traded	No. of Securities: Purchase or Sale or Pledge: On Market/ Off-Market: Reason:
DP Id :	
Client Id :	

I also declare that:

- That I/we do not have any access to nor have I received price sensitive information upto the time of signing this undertaking.
- That in the event of receipt of such price sensitive information after signing this undertaking but before the execution of the transaction I/we will inform the Compliance Officer of the change and will refrain from dealing till such information is made public.
- That I/we am/are not disqualified or precluded from entering into the above transaction.
- That I/we have not contravened the code of conduct for prevention of Insider Trading Rules as framed by the Company.
- That I/we have made a full and true disclosure in the matter.
- That unless previously approved by the Compliance officer, I/we will not enter opposite Transaction, within 6 months of such acquisition/sale.
- I undertake to submit the necessary report within two trading days of execution of the transaction/ a 'Nil' report if the transaction is not undertaken.

Date:
Place:

Signature
Name
Designation

Annexure – B

FORMAT FOR PRE-CLEARANCE ORDER

To,
Dear Sir / Madam,

Sub: Pre-clearance for dealing in the Equity Shares of the company

We refer to your communication dated _____, seeking pre-clearance under the Code of Conduct for Prohibition of Insider trading, for dealing in the equity shares of the Company.

On the basis of declaration made in your aforesaid letter, approval of the Company be and is hereby given for dealing in the equity shares of the Company.

We request you to inform the Company, within two (2) working days of the completion of the transactions, the details of the transactions for which this pre-clearance is sought.

We would like to inform you that the pre-clearance approval from the company is valid for 7 days from date of this approval.

In case you do not execute the approved transaction /deal on or before the aforesaid timeline you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Please plan accordingly and inform the Company within a period of two (2) working days of the completion of the transactions.

Thanking you,

For Solara Active Pharma Sciences Limited

Company Secretary and Compliance Officer

Date:

Place:

Annexure C

Intimation of completion of transaction for which the pre-clearance was sought

Date: _____

To,
The Compliance Officer
Solara Active Pharma Sciences Limited

Dear Sir,

Sub: Completion of purchase/sale/pledge of equity shares

With reference to your pre-clearance approval/order letter dated _____ for purchase/sale/pledge of _____ equity shares, I wish to inform you that I have completed the purchase/sale/pledge of _____ equity shares of your Company on _____ through _____ market purchase.

Thanking you,

Yours faithfully,

Signature
Name
Designation

Annexure D

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

Name of the company:

ISIN of the company:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative /others etc.)	Date of Appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of securities (For Eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming promoter/member of the promoter Group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Signature:

Name:

Designation:

Date:

Place:

Annexure E
Disclosure by Designated Persons to the Compliance Officer furnishing details of Self and Immediate Relatives upon appointment and on a yearly basis

To,
The Compliance Officer
Solara Active Pharma Sciences Limited

1.	Name (Designated Person)			
2.	Organisation			
3.	Designation and Department			
4.	Employee Id			
5.	Date of Birth			
6.	PAN			
7.	Address (present Address)			
8.	Phone			
9.	Mobile No			
10.	Official Email Id			
11.	Personal Email Id			
12.	Demat Account Details	DP ID	Client id	No. of Shares held
13.	Educational Institution- Qualification and Institution from which graduated <i>(this is one time disclosure, please ignore if disclosed earlier)</i>			
14.	Past Employers details <i>(this is one time disclosure, please ignore if disclosed earlier)</i>			
	Name of the Employer	From (dd/mm/yyyy)	To (dd/mm/yyyy)	
15.	Immediate Relative – Spouse*			
a.	Name of Spouse			
	PAN			
	Phone/Mobile			
	Demat Account details	DP Id	Client Id	No. of Shares
b.	Immediate Relative* (please ☒ any of the below) ☐ Financially Dependent on me. ☐ Consults me in taking trading decision.			
	Name of Immediate Relative			

	Relationship			
	PAN			
	Phone/Mobile			
	Demat Account details	DP Id	Client Id	No. of Shares
c.	Immediate Relative * (please ☒ any of the below) ☐ Financially Dependent on me. ☐ Consults me in taking trading decision.			
	Name of Immediate Relative			
	Relationship			
	PAN			
	Phone/Mobile			
	Demat Account details	DP Id	Client Id	No. of Shares
d.	Immediate Relative* (please ☒ any of the below) ☐ Financially Dependent on me. ☐ Consults me in taking trading decision.			
	Name of Immediate Relative			
	Relationship			
	PAN			
	Phone/Mobile			
	Demat Account details	DP Id	Client Id	No. of Shares
16.	Material Financial Relationships (Defined below)**			
	Name	PAN	Phone	
	Name	PAN	Phone	

Undertaking

I, _____ (full name) being Director/designated person/promoter/Promoter group of Solara Active Pharma Sciences Limited hereby declare that the information provided above in relation to myself and my immediate relatives is true, complete, and correct to the best of my knowledge and belief. I further undertake that:

1. I have received, read and understood the Solara's Code of Conduct for Prohibition of Insider Trading formulated in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
2. I and my immediate relatives shall not trade in the security of the Company when in possession of unpublished price sensitive information ('UPSI') of the Company.
3. I shall not communicate, provide or allow access to any UPSI relating to the shares of the Company to any person including other insiders as defined in the Solara's Code except where such communication is in furtherance of legitimate purpose, performance of duties or discharge of legal obligations.

4. I shall not procure from or cause the communication by any insider of UPSI, relating to the shares listed, except in furtherance of legitimate purpose, performance of duties or discharge of legal obligation.
5. I shall follow the pre-clearance procedures as stipulated in the Solara's Code.
6. I shall not deal in the securities of the Company during the closure of trading window.
7. I shall fully co-operate with the inquiry, if any, initiated by the Company in case of Leak of UPSI or suspected leak of UPSI
8. I also agree to notify to the Compliance Officer in the event of me getting to know of leak or potential leak with details of such leak/ potential leak., with documentary proof, as may be available.
9. I undertake to promptly inform the Compliance Officer of any change in the above details, including addition or deletion of any immediate relative or any change in their status (financial dependence or consultation for trading decisions).

Signature: _____

Name: _____

Employee ID: _____

Date: _____

**Immediate Relative as defined under the SEBI Prohibition of Insider Trading Code includes Spouse of the Designated Persons. Further parents, sibling and children of the Designated Persons and his/ her Spouse are included only if they are financially dependent on the Designated Persons or consults him/ her for trading decisions. Please provide your disclosure accordingly.*

**Including Stepfather / mother / children/ siblings.*

** * "Material Financial Relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.*

-Separate Sheet to be provided in case more than 2 entries.

Annexure F

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company: Solara Active Pharma Sciences Limited

ISIN of the company:

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN, & address with contact nos.	Category of Person (Promoter s/Member of the promoter group /Designated person/ Directors/ Immediate relatives/ others etc.)	Securities held prior to acquisition/disposal		Securities acquired / Disposed				Securities held post Acquisition / Disposal		Date of allotment advice/ acquisition of shares/ Disposal of shares, specify		Date of intimation to company	Mode of acquisition/ disposal (on market/public/ rights/preferential offer / off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements)	No.	Value	Transaction Type (Purchase/ Sale/Pledge /Revocation/ Invocation/ other please specify)	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Annexure G
FORM C
SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company
Details of trading in securities by other connected persons as identified by the company

Name of the company: Solara Active Pharma Sciences Limited

ISIN of the company:

Details of trading in securities by other connected persons as identified by the company

Name, PAN No., CIN/DIN, & address with contact nos. other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired / Disposed				Securities held post Acquisition / Disposal		Date of allotment advice/ acquisition of shares/ Disposal of shares, specify		Date of intimation to company	Mode of acquisition/ disposal (on market/public/rights/preferential offer / off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Debenture, Rights entitlements	No.	Value	Transaction Type (Purchase/Sale/Pledge /Revocation/ Invocation/ other please specify)	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Version Control Sheet

Version Number	Date of Board Meeting	Remarks
V 1	Approved and adopted by the Board at its meeting held on April 11, 2018	In line with the amendment notified by SEBI (Prohibition of Insider Trading Regulations) 2015.
V2	Amendment approved by Board at its meeting held on May 15, 2025.	In line with the amendment notified by SEBI (Prohibition of Insider Trading Regulations) 2015.