



SOLARA
Active Pharma Sciences

Communication Address :
Solara Active Pharma Sciences Limited
"Batra Centre"
No. 28, Sardar Patel Road, Post Box 2630
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26th November 2021

To,

BSE Limited Listing Department 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400 001 Email: corp.relations@bseindia.com	National Stock Exchange of India Limited Listing Department Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Email: cnlist@nse.co.in
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Scrip code: 541540

Name of Scrip: SOLARA

Dear Sir,

Sub: Outcome of meeting of the Board of Directors of Solara Active Pharma Sciences Limited ("Company" or the "Solara") held on 26th November 2021 – Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is in continuation to our letter dated 11th November 2021 intimating the approval of the Board of Directors of the Company (the "Board") to the Composite Scheme of Amalgamation (Merger by Absorption) cum Demerger and Arrangement amongst Hydra Active Pharma Sciences Private Limited ("Hydra" or the "Amalgamating Company 1" or "Transferor Company 1") and Aurore Life Sciences Private Limited ("Aurore Life Sciences" 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 the "Company" or "Amalgamated Company 2" or "Transferee Company 2" or "Resulting Company") (Hydra, Emphyrean, Solara and Aurore Life Sciences are collectively referred to as "Companies") and their respective shareholders (hereinafter referred to as "the Scheme").

In the aforesaid meeting, the Board had considered and taken on record the Valuation Report dated 11th November 2021 issued by Niranjana Kumar, Registered Valuer – Securities or Financial Assets and the Fairness Opinion dated 11th November 2021 issued by ICICI Securities Limited, an Independent SEBI Registered Merchant Banker (collectively referred to as "Reports"). While arriving at the share exchange/ entitlement ratio recommended in the Reports, the unaudited provisional financial statements of Hydra, Aurore Life Sciences and Emphyrean and limited reviewed financial statements of Solara for the six months period ended 30th September 2021 had been relied on. The Board was informed that audit of financial statement of Aurore Life Sciences, Emphyrean and Hydra as on 30th September 2021 are in final stage and the Reports are based on management certified financial statements of Aurore Life Sciences, Emphyrean and Hydra. Further, the Board was informed that as the audit of aforesaid financial statements of Aurore Life Sciences, Emphyrean and Hydra are in final stage, no change in valuation would be expected.



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In the above connection, on the request of the management of the Company to ensure compliance with the requirement of Stock Exchange for considering audited financials of unlisted companies by the valuer for preparation of valuation report, a letter has been issued by Mr. Niranjana Kumar dated 26th November 2021 as well as ICICI Securities Limited dated 26th November 2021. The letters certify that, on perusal of the audited accounts of Hydra, Aurore Life Sciences and Empyrean for the six month period ending on 30th September 2021, there has been no change in the unaudited accounts vis-à-vis the audited accounts and therefore the share exchange ratio recommended in the respective Report dated 11th November 2021 would remain same as at the valuation date (i.e., 11th November 2021) if audited accounts of Hydra, Aurore Life Sciences and Hydra had been considered.

In the meeting, the Board, after due consideration and discussion, have approved and taken on record the above mentioned letters.

The same may kindly be read in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking you,

Yours faithfully,
For and on behalf of
Solara Active Pharma Sciences Limited


S. Murali Krishna
Company Secretary