

July 19, 2023

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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) – Outcome of circular resolution dated July 19, 2023 - Resignation of Mr. Nirmal P Bhogilal, Independent Director and reconstitution of committees

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations this is to inform you that Mr. Nirmal P Bhogilal (DIN: 00173168) has resigned from the position of Non- Executive- Independent Director of the Company with effect from July 19, 2023, due to pre-occupation.

We hereby further confirm that there are no material reasons other than the reasons specified in the resignation letter received from Mr. Nirmal P Bhogilal enclosed as Annexure I, confirming that there are no material reasons other than the reasons mentioned in the resignation letter.

Disclosures required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular CIR/CFD/CMD/ 4/2015 dated 09th September 2015 is enclosed as Annexure - II.

Consequent to the resignation of Mr. Nirmal P Bhogilal, the Nomination & Remuneration Committee and Stakeholder Relationship Committee have been reconstituted, which is enclosed as Annexure – III.

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.

19th July, 2023

The Chairman & the Board of Directors
Solara Active Pharma Sciences Limited
Chennai

Annexure I

Dear Sirs,

Sub: **Resignation**

Our Company, Solara Active Pharma Sciences Limited, went through a difficult period during Covid resulting in losses. Post Covid, with the re-introduction of the earlier Management Team, the Company has been able to turn around its fortunes and the year ending March 2023 showed a reasonable EBITDA though overall there was a loss but much less than FY2022. The Company has turned around and for FY2024, it is expected to show a much improved EBITDA and a positive PAT.

The recent Board Meeting also approved a rights issue as well as in the interim some funding by the Promoters. This should ensure adequacy of working capital and investment in fixed assets to meet long-term goals as well as reduce the debts payable to the banks.

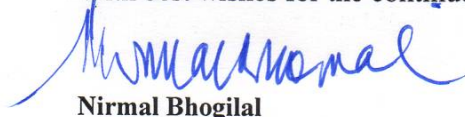
The Indian economy is in a strong phase and the capital goods industry to which I belong is poised for greater growth. Hence my own personal time will be required to further the growth programmes of companies under my management.

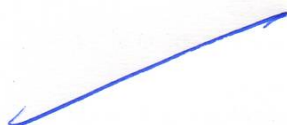
Therefore, in order to achieve this, I would have to reduce my outside interests and therefore I hereby submit my resignation from the Board of Directors of Solara Active Pharma Sciences Limited.

I hereby confirm that there is no other material reasons other than those provided above.

It has been an honour and privilege to serve on the Board of Solara since April 2018 and I thank both my colleagues on the Board and the Management for their cooperation and support.

With best wishes for the continuous growth and prosperity of Solara,


Nirmal Bhogilal



Communication Address:

Solara Active Pharma Sciences Limited
2nd Floor, Admin Block
27, Vandaloor Kelambakkam Road,
Keelakottaiyur Village, Melakottaiyur (Post)
Chennai – 600 127, India
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E-mail: investors@solara.co.in
www.solara.co.in

ANNEXURE II

Name of Director	Mr. Nirmal P Bhogilal (DIN: 00173168)
Reason for change, viz, resignation	Mr. Nirmal P Bhogilal has tendered his resignation as Independent Director of the Company due to pre-occupation and no other material reasons.
Date of cessation	The resignation is effective from July 19, 2023
Brief profile	Not Applicable
Disclosure of relationship between directors	Not Applicable

Names of listed entities in which Mr. Nirmal P Bhogilal (DIN: 00173168) holds directorships, indicating the category of directorship and membership of board committees:-

S. No.	Names of Listed Entities	Category of Directorship	Membership of Board Committees
1.	Eimco Elecon India Limited	Independent Director	Audit Committee – Chairperson Nomination and remuneration Committee – Chairperson
2.	Batliboi Limited	Executive Director	Stakeholders Relationship Committee - Member

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ANNEXURE III

- The composition of Nomination & Remuneration Committee shall be as under:-

Name of Committee members	Category of directors
Dr. KAUSALYA SANTHANAM	Chairperson – Independent Director
Mr. R RAMAKRISHNAN	Member – Independent Director
Mr. KARTHEEK RAJU	Member – Non-Executive Director

- The composition of Stakeholder Relationship Committee shall be as under:-

Name of Committee members	Category of directors
Dr. KAUSALYA SANTHANAM	Chairperson – Independent Director
Mr. KARTHEEK RAJU	Member – Non-Executive Director
Mr. POORVANK PUROHIT	Member – Managing Director & CEO