

February 21, 2025

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, 890202

Scrip Code: SOLARA, SOLARAPP

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of Board Meeting dated February 21, 2025

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“**SEBI Listing Regulations**”), this is to inform you that the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, at its meeting held today i.e. February 21, 2025, inter- alia, transacted and approved the following businesses:

- The proposal for closure of Solara Active Pharma Sciences LTDA, Brazil, Wholly Owned Subsidiary (“**WoS**”) of the Company as there were no operations.
- The Nomination and Remuneration Committee had approved the grant of 3,50,000 ESOP options to the eligible employees under Solara Employee Stock Option Plan, 2024 at Rs. 375/- per option (exercise price). The shares covered by such options are 3,50,000 equity shares.
- Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors have approved the following changes of Board and Management as stated hereunder:

| Sl. No. | Name of the Official | Resignation / Appointment |
|---------|---|---|
| 1 | Mr. Sandeep Rao (DIN: 10838251) | Appointment as an Additional Director - Managing Director (“ MD ”) and Chief Executive Officer (“ CEO ”) on the Board of Directors of the Company with effect from February 21, 2025 for a term of 3 (three) years subject to approval of the Shareholders of the Company. |
| 2 | Mr. Poorvank Purohit (DIN: 10158900) | He tendered his resignation as the MD & CEO of the Company, with effect from February 21, 2025, citing personal reasons. Consequently, he shall also cease to be the Director and Member of the Committees of the Company. We further confirmed that there are no material reasons other than the reasons specified in the resignation letter received from Mr. Poorvank Purohit. |
| 3 | Mr. Sarat Kumar | Appointment as a Chief Financial Officer (“ CFO ”) of the Company and designated him as Key Managerial Personnel (“ KMP ”) with effect from February 21, 2025 |
| 4 | Mr. Arun Kumar Baskaran | He tendered his resignation as a Chief Financial Officer & KMP with effect from February 21, 2025 citing personal reasons. |

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|---|-------------------|---|
| 5 | Mr. Vishal Mathur | Appointment of Mr. Vishal Mathur as a Chief Business Officer (CBO) in the capacity of Senior Management Personnel |
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Further, in terms of BSE Circular bearing Reference No. LIST/COMP/14/2018-19 and NSE Circular bearing Reference No. NSE/CML/2018/24 dated June 20, 2018, we wish to confirm that Mr. Sandeep Rao is not debarred from accessing capital markets and /or restrained from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (“SEBI”) or any other such authority. Brief Profile of Mr. Sandeep Rao, Mr. Sarat Kumar and Mr. Vishal Mathur is enclosed herewith in **Annexure – I**. The resignation letter as received from Mr. Poorvank Purohit and Mr. Arun Kumar Baskaran are enclosed as **Annexure – II**, pursuant to Clause 7C of Para A of Part A of the Listing Regulations.

In terms of Regulation 30(5) of the SEBI Listing Regulations, Mr. Sandeep Rao and Mr. Sarat Kumar is also authorized to determine materiality of an event or information for the purpose of making disclosures relating to the Company to the Stock Exchanges.

Accordingly, the contact details of Mr. Sandeep Rao and Mr. Sarat Kumar is provided below:

| # | Particulars | # | # |
|---|-------------------------------|--|--|
| 1 | Name | Mr. Sandeep Rao | Mr. Sarat Kumar |
| 2 | Designation | Managing Director & Chief Executive Officer | Chief Financial Officer |
| 3 | Effective Date of Appointment | February 21, 2025 | February 21, 2025 |
| 4 | E-mail Id | Investors@solara.co.in | Investors@solara.co.in |
| 5 | Contact No. | +91 44 4740 6200 | +91 44 4740 6200 |

The information in regard to the abovementioned on proposal for Closure of the WoS, Change in Directors/ Key Managerial Personnel and Grant of ESOP options to the eligible employees under Solara ESOP 2024 and the in terms of Regulation 30 read with Schedule III - Para A (1) and (7C) and Para B (10) respectively of Part A and of the SEBI Listing Regulations (as applicable) and SEBI Circular bearing Ref. No. CIR/CFD/CMD/4/2015 dated September 09, 2015 read with Circular Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure – I (A, B and C respectively)**.

Consequent to the resignation of Mr. Poorvank Purohit and Appointment of Mr. Sandeep Rao, the Risk Management Committee, Corporate Social Responsibility Committee and Stakeholder Relationship Committee have been reconstituted, which is enclosed as **Annexure – III**.

We request you to take the same on record and the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations, as amended.

The Board Meeting commenced at 15:45 P.M and concluded at 16:50 P.M.

Thanking you,
 Yours faithfully,
For Solara Active Pharma Sciences Limited

Encl.: As above

S. Murali Krishna
Company Secretary & Compliance Officer

Solara Active Pharma Sciences Limited - CIN: L24230MH2017PLC291636

Annexure – I (A)

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023

| Sr. No. | Particulars | Resignation of Mr. Poorvank Purohit | Appointment of Mr. Sandeep Rao |
|---------|---|--|--|
| 1. | Reason for Change | Resignation of Mr. Poorvank Purohit (DIN: 10158900) as the Chief Executive Officer & Managing Director of the Company. | Appointment of Mr. Sandeep Rao, as an Additional Director – Managing Director and Chief Executive Officer of the Company, subject to the approval of shareholders at the ensuing General Meeting / Postal Ballot pursuant to the resignation of the current MD & CEO |
| 2. | Date of appointment/cessation (as applicable) & term of appointment | Close of business hours on February 21, 2025 | Close of business hours on February 21, 2025 for a period of three (3) years |
| 3. | Brief Profile | Not Applicable | Enclosed herewith |
| 4. | Disclosure of relationships between directors | Not applicable | Not applicable |

For Solara Active Pharma Sciences Limited

S. Murali Krishna
Company Secretary & Compliance Officer

Annexure – I (A) (Contd.)

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023

| Sr. No. | Particulars | Resignation of Mr. Arun Kumar Baskaran | Appointment of Mr. Sarat Kumar | Appointment of Mr. Vishal Mathur |
|---------|---|---|--|--|
| 1. | Reason for Change | Resignation of Mr. Arun Kumar Baskaran as the Chief Financial Officer & KMP of the Company. | Appointment of Mr. Sarat Kumar, as the Chief Financial Officer and the Key Managerial Personnel of the Company pursuant to the resignation of the current CFO. | Appointment of Mr. Vishal Mathur, as the Chief Business Officer (CBO) in the capacity of Senior Managerial Personnel of the Company. |
| 2. | Date of appointment/cessation (as applicable) & term of appointment | Close of business hours on February 21, 2025 | Close of business hours on February 21, 2025 | Close of business hours on February 21, 2025 |
| 3. | Brief Profile | Not Applicable | Enclosed herewith | Enclosed herewith |
| 4. | Disclosure of relationships between directors | Not applicable | Not applicable | Not applicable |

For Solara Active Pharma Sciences Limited

S. Murali Krishna
Company Secretary & Compliance Officer

| Sl. No. | Name | Profile |
|---------|---|--|
| 1 | Mr. Sandeep Rao – Managing Director and Chief Executive Officer (MD & CEO) | <p>Mr. Sandeep Rao holds a Masters degree in Business Administration from the Indian Institute of Management at Lucknow and Masters degree in Chemistry from the Indian Institute of Technology @ Mumbai.</p> <p>Mr. Sandeep has a rich career experience of 25+ years characterized by strategic growth - oriented thinking, focus on finding value creating opportunities, managing talented and high-performance teams, relentless execution and partnership management.</p> <p>In his recent role as CEO of Tenshi Pharma since July 2024, Mr. Sandeep drives the governance of business operations across the API platform and other pharma assets within the Family office.</p> <p>Prior to this, Mr. Sandeep was Vice President and Head of Business Development for Emerging Markets with Viatris. In this role, he was responsible for leading Business Development activities in Latin America, Africa, India, Southeast Asia, Middle East, South Korea, Russia, CIS and Turkey for a business estimated at USD 3 bn. Over the 9-year tenure at Viatris (formerly “Mylan”), he was responsible for product licensing and distribution transactions, product and facility acquisitions and divestitures in the above markets.</p> <p>Prior to Viatris, he was with the Biocon group for 16 years, the last position held being Senior Vice President and Head of the Insulins business. In this role, he was responsible for the commercial P&L, Manufacturing operations in Malaysia and India, Device development activities and Global Product Development efforts. During this tenure, he has also led Global API exports business and led the Global Business Development and alliance management teams.</p> |
| 2 | Mr. Sarat Kumar – Chief Financial Officer (CFO) | <p>Mr. Sarat Kumar holds a Sloan Fellowship in Leadership & Strategy from the London Business School, London, UK and Post Graduate Diploma in Business Administration from Institute of Management Technology, Ghaziabad, India and is a Member of the Institute of Cost Accountants of India.</p> <p>Mr. Sarat has more than 18+ years of experience in leading Finance function for different Business Units/ Geographies across diverse sectors – Pharmaceuticals (Strides Pharma Science Limited), Biologics CDMO (BioCina), Power (Torrent Power), Oil & Gas (Shell Plc.) and has considerable experience in P&L performance tracking, Strategy formulation & implementation, and change management projects. In his past roles, Sarat has also led Global cross functional teams and delivered bottom line impacts through cost leadership and optimization projects.</p> <p>He has taken up additional cross-functional responsibilities in the Organization along with his Finance partnering role in the functions of Sales and Operations Planning, Manufacturing Planning, and Supply Chain management.</p> <p>In his recent role as CFO of Tenshi Pharma since June 2024, Mr. Sarat supports the Finance and Operations across the API platform and other pharma assets within the Family office. Prior to joining Tenshi Pharma, Mr. Sarat was leading</p> |

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|----------|---|--|
| | | the Finance and Strategy function as a CFO of Adelaide-based PE backed Biologics CDMO company – BioCina. |
| 3 | Mr. Vishal Mathur – Chief Business Officer (CBO) | <p>Mr. Vishal Mathur holds a Master of Business Administration from Chetana Institute of Management. Mr. Vishal has around 25 years of experience and has expertise in API business expansion along with profitability improvement. In his recent role as Chief Commercial Officer and MC Member with Cohance Lifesciences between 2023 – 2024, Mr. Vishal had P&L ownership of \$160M business and delivered 14% growth across APIs, Intermediates and PFIs. Prior to this, Mr. Vishal was Executive VP and Chief Marketing Officer with the API division of Emcure during 2021 - 2023. In this role, he doubled the revenue of the API business, leading API sales, marketing, portfolio development and established the API Plus vertical with INR 700M revenue with 70%+ Gross margins.</p> <p>Prior to Emcure, he was with the Glenmark Lifesciences for 16 years, the last position held being VP – Sales & Marketing. In this role, he delivered \$160M revenue through API and co-marketing initiatives and led quick turnaround of Favipiravir commercialization, a key molecule of COVID-19 treatment.</p> |

Annexure – I (B)

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023

Proposal to close the WoS – “Solara Active Pharma Sciences LTDA, Brazil”

| Sr. No. | Particulars | Remarks |
|----------------|--|---|
| 1. | The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year; | <u>Solara Active Pharma Sciences LTDA, Brazil</u> Turnover for FY ended March 31, 2024 – NIL Net worth for FY ended March 31, 2024 – Nil |
| 2 | Date on which the agreement for sale has been entered into; | Not Applicable - this was a voluntary closure of the entity |
| 3 | The expected date of completion of sale/disposal; | Not applicable. The entity is proposed to be closed as per the statutory requirement of Brazil. |
| 4 | Consideration received from such sale/disposal; | Not Applicable |
| 5 | Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof; | Not Applicable |
| 6 | Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length” | Not Applicable |
| 7 | Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale. | Not Applicable |

For Solara Active Pharma Sciences Limited

S. Murali Krishna
Company Secretary & Compliance Officer

Solara Active Pharma Sciences Limited - CIN: L24230MH2017PLC291636

REGD. OFF: 201, Devavrata, Sector 17, Vashi Navi Mumbai - 400703. India/ Tel: 91-22-2789 2924 / 2789 3199 / Fax: 91-22-2789 2942

Annexure – I (C)

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023

Grant of Options to Eligible Employees

| Sr. No | Particulars | Remarks |
|---------------|---|--|
| 1 | Brief details of options granted | 3,50,000 (Three Lakhs Fifty Thousand Only) Options granted under Solara ESOP 2024 out of the total pool of 9,60,000 (Nine Lakhs Sixty Thousand Only) Options. |
| 2 | Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable) | Yes |
| 3 | Total number of shares covered by these options | 3,50,000 (Three Lakhs Fifty Thousand Only) Equity Shares of face value of 10/- each to be issued against 3,50,000 (Three Lakhs Fifty Thousand Only) Options under Solara ESOP 2024 upon exercise |
| 4 | Pricing formula | As decided by the Nomination and Remuneration Committee |
| 5 | Options vested | Nil |
| 6 | Time within which option may be exercised | 120 days from the date of Vesting of the Options, subject to the other terms and conditions as stated in the ESOP Plan |
| 7 | Options exercised | To be determined post the exercise period is over |
| 8 | Money realized by exercise of options | To be determined post the exercise period is over |
| 9 | The total number of shares arising as a result of exercise of option | To be determined post the exercise period is over |
| 10 | Options lapsed | To be determined post the exercise period is over |
| 11 | Variation of terms of options | Not Applicable |
| 12 | Brief details of significant terms | As per Solara ESOP 2024 |
| 13 | Subsequent changes or cancellation or exercise of such options | To be determined post the exercise period is over |
| 14 | Diluted earnings per share pursuant to issue of equity shares on exercise of options. | To be determined post the exercise period is over |

The Board of Directors

February 21, 2025

Solara Active Pharma Sciences Limited,
201, Devavrata, Sector 17, Vashi, Thane,
Navi Mumbai, Maharashtra – 400 703

Dear Sir/Madam,

Subject: Resignation as the Managing Director & Chief Executive Officer of the Company – Solara Active Pharma Sciences Limited

This is to inform the Board that I hereby tender my resignation as the Managing Director and Chief Executive Officer of the Company, owing to my personal reasons with effect from February 21, 2025. Consequently, I will also be stepping down from the Board and Committees I was associated with.

I hereby confirm that there are no other material reasons other than those provided here.

I take this opportunity to thank the Board members for the support and trust extended to me during my tenure as the Managing Director & Chief Executive Officer of the Company. It was a pleasure to have been associated with Company and my colleagues on the Board.

I wish the Company success in all its endeavours and I am confident that Solara Active Pharma Sciences Limited will continue to thrive and reach new heights and success.

Thank you once again for the opportunity to contribute to the Company's growth and development.

With best
Best Regards,



Poorvank Purohit

DIN: 10158900

The Board of Directors
Solara Active Pharma Sciences Limited,
201, Devavrata, Sector 17, Vashi, Thane,
Navi Mumbai, Maharashtra – 400 703

February 21,2025

Dear Sir/Madam,

Subject: Resignation as Chief Financial Officer and Key Managerial Personnel of Solara Active Pharma Sciences Limited

This is to inform that I hereby tender my resignation from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from February 21, 2025, due to personal reasons.

I take this opportunity to convey my sincere thanks to the leadership team, the Board Members for their support, trust and assistance extended to me during my association with the Company.

I look forward to seeing the ongoing growth and success of the Company.

Thanking you,
Yours' faithfully



Arun Kumar Baskaran
Chief Financial Officer
Solara Active Pharma Sciences Limited

Annexure – III

Re - constitution of the Following Committees:

• **Risk Management Committee:**

| Name of Committee members | Category of Directors |
|-------------------------------|------------------------------------|
| Mr. Rajiv Vijay Nabar | Independent Director - Chairperson |
| Dr. Kausalya Santhanam | Independent Director - Member |
| Mr. R Ramakrishnan | Independent Director - Member |
| Mr. Rajendra Kumar Srivastava | Independent Director - Member |
| Mr. Sandeep Rao | Executive Director - Member |

• **Stakeholder Relationship Committee:**

| Name of Committee members | Category of Directors |
|---------------------------|------------------------------------|
| Dr. Kausalya Santhanam | Independent Director - Chairperson |
| Mr. Kartheek Raju | Non - Executive Director - Member |
| Mr. Sandeep Rao | Executive Director - Member |

• **Corporate Social Responsibility Committee:**

| Name of Committee members | Category of Directors |
|---------------------------|------------------------------------|
| Dr. Kausalya Santhanam | Independent Director - Chairperson |
| Mr. R Ramakrishnan | Independent Director - Member |
| Mr. Sandeep Rao | Executive Director - Member |

For Solara Active Pharma Sciences Limited

S. Murali Krishna
Company Secretary & Compliance Officer