



Communication Address:

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July 22, 2024

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 Sir / Madam,

Subject: Outcome of the Board Meeting dated July 22, 2024

Pursuant to Regulation 30 (read with Part A of Schedule III) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Nomination & Remuneration Committee and the Board of Directors of the Company at its meeting held today, inter-alia, has approved the Introduction of new Employee Stock Option Plan Scheme titled “**SOLARA EMPLOYEE STOCK OPTION PLAN 2024**”, to create and grant stock options not exceeding 9,60,000 (Nine lakh Sixty Thousand only) stock options, each convertible into one (1) equity share of the Company having face value of Rs. 10/- (Rupee Ten only) per equity share, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.

Please find enclosed herewith the information in terms of SEBI Master Circular bearing Ref. No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023 and SEBI Circular bearing Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023.

This is for your information and records.

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

S. Murali Krishna
Company Secretary

Encl.: As above

S. No.	Particulars	Description
1.	Brief details of options granted	Grant of Options not exceeding 9,60,000 (Nine Lakh Sixty Thousand) to the eligible Employees of the Company.
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	The “ SOLARA EMPLOYEE STOCK OPTION PLAN 2024 ”, shall be in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
3.	Total number of shares covered by these options	9,60,000 (Nine Lakh Sixty Thousand) Options exercisable into 9,60,000 (Nine Lakh Sixty Thousand) equity shares of face value Re. 10/- each.
4.	Pricing Formula	Exercise Price per Option shall be determined by the Nomination and Remuneration Committee as on Grant Date.
5.	Options Vested	Not applicable at this stage
6.	Time within which option may be exercised	Period of 3 years from the date of vesting or such lesser period as may be decided by the Nomination and Remuneration Committee at its sole discretion from time to time and mentioned in the Grant Letter of the Grantee.
7.	Options exercised	Not applicable at this stage
8.	Money realized by exercise of options	
9.	Total number of shares arising as a result of exercise of option	
10.	Options Lapsed	
11.	Variation of terms of options	
12.	Brief details of significant terms	<p>Eligibility for participation in the Scheme:</p> <p>Following classes of employees are entitled to participate in the Scheme:</p> <p>(i) an employee as designated by the Company, who is exclusively working in India or outside India; or</p> <p>(ii) a Director of the Company, whether a whole- time Director or not, including a Non-Executive Director who is not a promoter or member of the promoter group or Chairperson of the Company, but excluding an independent director;</p>

		<p>The Employees to whom the Stock Options would be granted and their eligibility criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the Nomination and Remuneration Committee, in its absolute discretion from time to time.</p> <p>Requirements of vesting and period of vesting: The Stock Options granted to any Employee shall vest within the Vesting Period in the manner as set forth in the Grant Letter subject to maximum period of 3 years from the date of grant. There shall be a minimum period of one year between the Grant of Stock Options and Vesting of Stock Options.</p> <p>Mode of Implementation: The Scheme is proposed to be implemented directly by the Company through the Board / Nomination and Remuneration Committee.</p> <p>Detailed terms will be disclosed as Explanatory Statement forming part of the Notice for seeking Shareholder's Approval.</p>
13.	Subsequent changes or cancellation or exercise of such options	Not applicable at this stage
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	