SOLARA
Active Pharma Sciences

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April 1, 2019

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Code: 541540

The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: SOLARA

Dear Sirs,

Sub: Amendment to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Ref: SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018

We wish to inform that the Company has adopted a revised 'Code of Insider Trading and Procedure for Fair Disclosure of Unpublished Price Sensitive Information' in compliance with SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018.The revised code is effective from April 01, 2019 and shall be made available on the Company's website.

Further, as per Regulation 8(2) of the Regulations, the Code of Conduct for Fair disclosure of Unpublished Price Sensitive Information is enclosed and is also uploaded on the website of the Company i.e. www.solara.co.in.

This is for your information and records.

Thanking you,

Yours faithfully,
For Solara Active Pharma Sciences Limited

S. Murali Krishna
Company Secretary

Encl., a/a

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

PREAMBLE

The Board of Directors (the "**Board**") of the Company adopted the original Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**Code**") in their meeting held on April 11, 2018. Thereafter, in order to ensure that the Code is in compliance with the amendments made to the Regulations (as defined below) from time to time, the Board has adopted this Code with effect from April 01, 2019.

This Code is in compliance with Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**Regulations**") read with Schedule A of the Regulations.

DEFINITIONS

"**Board'** means Board of Directors of the Company.

"**Company**" means Solara Active Pharma Sciences Limited.
"**Compliance Officer**" means Company Secretary of the Company.

"**Unpublished Price Sensitive Information**" or "**UPSI**" means any information, relating to a company or its securities, directly or indirectly, that is not generally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:

- financial results;
- dividends;
- change in capital structure;
- mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
- change in key managerial personnel

Terms used but not defined under this Code shall have the same meaning ascribed to them in the Regulations.

The Board has appointed Mr. S. Murali Krishna, Company Secretary, who is the Compliance Officer of the Company, as the Chief Investor Relations Officer, who shall report to the Board, for the purpose of this Code.

CODE

1. The Company shall make prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery relating to the Company or its Securities no sooner than credible and concrete information comes into being in order to make such information generally available as required under the Regulations.

2. When making public disclosure, the Company shall ensure uniform and universal dissemination of UPSI in relation to the Company or its Securities through Stock Exchanges where the securities of the Company are listed and/ or Company's website and/ or through such other means in order avoid selective disclosure.

3. The Chief Investor Relations Officer ("**CIRO**") of the Company shall deal with dissemination of information and disclosure of UPSI.

4. The CIRO shall determine answers to questions that relate to determination of UPSI including but not limited to dealing with queries received, by the Insider or the Company, that relate to determination and dealing of UPSI, responding to market rumors.
5. The Company shall ensure that any queries or requests for verification of market rumours by exchanges should be forwarded immediately to the CIRO who shall decide on the response/clarification.

6. The CIRO shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities. The CIRO shall decide whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.

7. The Company shall make efforts to promptly disseminate any unpublished price sensitive information in relation to the Company that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

8. The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information in relation to the CompanyThe Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the Company's website to ensure official confirmation and documentation of disclosures made. In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives be present at meetings with analysts, brokers, institutional investors and discussions.

9. When a Company organizes meetings with analysts or other investor relations conferences, the Company shall make a press release: (a) on its website and the website of the stock exchanges regarding the schedule of such meetings; and (c) post relevant information in relation to such meetings on its website after every such meet.

10. The Company shall develop best practices to handle all unpublished price sensitive information in relation to the Company on a need-to-know basis. UPSI shall not be provided/ communicated to any person except in furtherance of 'legitimate purposes', performance of duties or discharge of legal obligations.

11. Sharing of information for the following purposes, or such other purposes as may be determined by the Board from time to time, shall be considered to be "Legitimate Purpose":

    - Sharing of UPSI with legal advisors, merchant bankers, insolvency professionals, auditors, other advisors or consultants in the ordinary course of business and to the extent of their engagement.
    - Sharing of UPSI with partners, collaborators, lenders, customers, suppliers, in the ordinary course of business.
    - Sharing of UPSI with majority shareholders/ promoters in case of legitimate business transactions such as mergers, business transfers, investments etc., purely on a need-to-know basis.
    - Sharing of relevant UPSI with potential investors or partners who have expressly agreed in writing to keep the information confidential, and who have agreed to be subject to other requirements under the Regulations.
    - Such other reasons as the Board may determine in order to facilitate other legitimate transactions/ purposes or pursuant to applicable law.

    provided however, sharing of UPSI should not be carried out to evade or circumvent the prohibitions of the Regulations.

12. Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of the Regulations and such persons are also required to ensure the confidentiality of UPSI shared with them, in compliance with Regulations.

13. A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared for legitimate purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Adequate and effective system of internal controls shall also be laid out to ensure the compliance of maintenance of a digital database for sharing the information for said Legitimate Purposes.

POWERS OF THE BOARD

The Board of Directors of the Company may amend, abrogate, modify or revise any or all clauses of this Code in accordance with the applicable provisions of the Regulations, listing agreement entered into by the Company with the Stock Exchanges and guidance note issued by such Stock Exchanges, from time to time.

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