

February 3, 2021

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: Consolidation of Shareholding in Sequent Penems Private Limited (SPPL) to make SPPL a Wholly Owned Subsidiary of the Company

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board at its meeting held today (February 3, 2021) has approved to acquire additional share capital in Sequent Penems Private Limited (SPPL), subsidiary company of Solara.

Currently Solara holds 89.23% of SPPL and it is proposed to acquire remaining 10.77% to make it as a wholly owned subsidiary.

The disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure A to this intimation.

The said transaction is expected to be completed on or before March 31, 2021.

We request you to take the same on record.

Thanking you,
Yours faithfully,

For Solara Active Pharma Sciences Limited



S. Murali Krishna
Company Secretary

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Acquisition of incremental stake of 10.77% in Sequent Penems Private Limited, a subsidiary of the Company

Sr. No	Particulars	
1.	Name of the Target entity, details in brief such as size, turnover etc.	<p>Name of the Target Company:</p> <p>Sequent Penems Private Limited (CIN: U24233KA2010PTC053548) having its registered office at Star II, Opp. IIM, Bilekahalli, Bannerghatta Road, Bangalore - 560076, India.</p> <p>FY 2019-20 Financials:</p> <p>Other Income – 69.72 lakhs PBT – 23.87 lakhs Net Profit - 23.87 lakhs</p>
2.	<p>whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arms length";</p>	<p>YES,</p> <p>Mr. Arun Kumar and Mr. K.R. Ravishankar are Promoters of Solara and are the minority shareholders in SeQuent Penems which is proposed to be acquired.</p> <p>There is no consideration involved</p>
3.	Industry to which Target entity being acquired belongs	Pharmaceuticals
4.	Objects and effects of acquisition	The object of acquisition is to consolidate the Shareholding in SPPL.

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		The Company currently holds 89.23% stake in SPPL and consequent to this acquisition, SPPL will become a Wholly Owned Subsidiary of the Company.	
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No	
6.	Indicative time period for completion	March 31, 2021.	
7.	Nature of consideration	Not applicable	
8.	Percentage of shareholding/ control acquired and/ or number of shares acquired	Currently Solara holds 89.23% of SPPL and propose to acquire remaining 10.77%.	
9.	Cost of acquisition or the price at which the shares are acquired	The shares are being transferred by the minority sharehodlers to the Company at NIL value.	
10.			
a.	Products/line of business acquired	Line of Business: Pharmaceuticals	
b.	Date of incorporation	May 10, 2010	
c.	History of last 3 years Consolidated turnover (Rs. in lakhs)	FY 2019-20	69.72
		FY 2018-19	65.65
		FY 2017-18	56.00
d.	Country in which the acquired entity has presence	India	