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Dear Shareholders,

9th July 2018

I am happy to inform you that Solara Active Pharma Sciences (Solara) received the final listing approval from both the BSE and NSE on June 25, 2018, and the equity shares of Solara began trading on June 27, 2018.

The listing of Solara is the first milestone in our new journey towards creating a leading and highly valuable pure-play API company. Solara brings together the carve-outs of the select API business of Strides Shasun Limited and the Human API business of Sequent Scientific Limited. The Company inherits the extensive pharmaceutical experience of these two entities, and this combined strength strongly favours us in the industry which is drifting towards standalone API companies for supply security, continued compliance and integrity in business.

Built on the core values of Respect, Integrity, Transparency and Efficiency, Solara offers a basket of diversified, high-value Commercial APIs and Contract manufacturing services in over 40 countries with long-standing customer relationships.

We have a manufacturing base comprising four globally compliant API facilities. All our facilities are benchmarked to global manufacturing standards, and within our assets, we have all the global regulatory approvals including from the USFDA, EU GMP and PMDA in Japan. Our infrastructure is integrated with an in-house R&D engine which will not only ensure the competitiveness of our products but will also generate sufficient IP and new products for future growth.

The dedicated R&D facilities of our Company, located in Bangalore and Chennai, will enable us to focus on complex formulations across diverse therapeutic categories as well as develop products specifically for our key markets.

Our Board and strong management team comprise industry leaders who bring together decades of extensive experience in domestic and global operations, with a clear strategy for growth.

Solara delivered FY18 proforma revenue of Rs. 1,121 crore, which is a healthy growth of 18.5% over FY17. Proforma EBITDA was Rs. 144 crore with a growth of 16.2% over FY17. Solara had consolidated net debt of Rs. 586 crores as on 31st March 2018. [A detailed presentation on FY18 financials, investor deck and other information relevant to shareholders can be accessed at http://www.solara.co.in/investor-relations.](http://www.solara.co.in/investor-relations)

As we move forward and strive to be amongst the top 10 global pure-play API companies in coming years, we intend to capitalise on our considerable experience in products for various therapeutic areas. We will continue to operate with a sharper focus and a differentiated strategy around our products, infrastructure, growth markets and customers. We aim to better our service through customer-centricity and cost synergies which add the most value to all stakeholders of the Company.

In the end, I would like to thank everyone for reposing trust in the Company and for being part of our exciting journey. I firmly believe that the strong foundation and depth of experience in our business operations, together with our core values and growth strategy, puts us in a unique position to transform our young Company into a global leader in the pure-play, B2B API business.

You can reach out to us for any clarification/information by writing to us at investors@solara.co.in.

Thank you all
Jitesh Devendra
Managing Director

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NSE Code: Solara
BSE CODE: 541540