

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by Securities and Exchange Board of India under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company believes in balancing the interests of many stakeholders, such as shareholders, management, customers, suppliers, financiers and government. Your Company is committed to good Corporate Governance, based on an effective independent Board, separation of supervisory role from the executive management and constitution of Committees to oversee critical areas thus upholding the standards practically at every sphere ranging from action plan to performance measurement and customer satisfaction.

All decisions are taken in the interest of the shareholders. The Board and the management are aware and conscious of minority shareholder's interest and everything is done to enhance shareholders' value. Hence, considerable emphasis is placed on accountability in decision-making and ethics in implementing them.

Adequate and timely information is critical to accountability. The Company believes to act in the spirit of law and not just the letter of law. We aim at providing complete transparency in our operations.

2. BOARD OF DIRECTORS:

Composition of Board as on date of this report

1. Mr. Deepak C Vaidya, Non-Executive Director and Chairman of the Company.
2. Mr. Nirmal P. Bhogilal, Independent Director

3. Mr. R. Ramakrishnan, Independent Director
4. Mr. Ronald Tjeerd de Vries, Independent Director
5. Dr. Kausalya Santhanam, Independent Director
6. Mr. Ankur Nand Thadani, Non-Executive Director
7. Mr. Jitesh Devendra, Managing Director
8. Mr. S. Hariharan, Executive Director - Finance & CFO

As on the date of this Report, the Board comprises of 8 Directors - Two Executive Directors, Four Independent Directors and Two Non-Executive Directors. The Chairman of the Board is a Non-Executive Director. All the directors on the Board are highly experienced in their respective fields.

The composition of Board of Directors of the Company is an appropriate combination of Executive and Non-Executive Directors, with more than fifty percent of the Board being Non-executive directors

The Independent Directors of the Company fulfil the criteria of independence as specified in Section 149 (6) of the Companies Act, 2013 and Rules framed thereunder and Regulation 16 (1) (b) of the Listing Regulations. A formal letter of appointment as provided in the Companies Act, 2013 ("Act") and the Listing Regulations has been issued to Independent Directors of the Company. Terms and Conditions of appointment of Independent Directors and the profile of Directors are disclosed on the website of the Company i.e. www.solara.co.in

Board Meetings held during the year

During the year ended March 31, 2020, 4 (Four) Board Meetings were held. These meetings were held on May 16, 2019, August 13, 2019, October 22, 2019 and February 6, 2020.

Composition of the Board and other Directorships:

Name	Category	No. of other Directorship held in other public companies	Name of the other Listed entities holding Directorship / Designations	No. of Committee positions held in other public companies		No. of Board meetings during 2019-20		No. of shares held	Whether attended last ACM held on August 14, 2019
				Membership	Chairmanship	Held	Attended		
Mr. Deepak C Vaidya	Chairman & Non-Executive Director	5	Strides Pharma Science Limited - Non Executive Director Indraprastha Medical Corporation Limited - Independent Director Bombay Oxygen Investments Limited - Independent Director Spandana Sphoorty Financial Limited - Independent Director	5	3	4	4	30,000	Yes
Mr. Nirmal P Bhogilal	Independent Director	2	Eimco Elecon (India) Limited - Independent Director Batliboi Limited - Whole-time Director	2	-	4	4	91,000	Yes
Mr. R. Ramakrishnan	Independent Director	-	-	-	-	4	4	10,000	Yes
Mr Ronald Tjeerd de Vries	Independent Director	-	-	-	-	4	4	-	Yes
Dr. Kausalya Santhanam	Independent Director	2	Sequent Scientific Limited - Independent Director Strides Pharma Science Limited - Independent Director	2	1	4	4	-	Yes
Mr. Ankur Nand Thadani*	Non-Executive Director	-	-	-	-	4	3	-	No
Mr. Jitesh Devendra	Managing Director	-	-	-	-	4	4	300,687	Yes
Mr. S. Hariharan	Executive Director- Finance & CFO	-	-	-	-	4	4	11,641	Yes

* Appointed with effect from May 16, 2019

Note:

Number of other directorships include directorships in Public Limited Companies and excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

The disclosure includes memberships and chairmanships in the Audit Committee and the Stakeholders Relationship Committee in public limited companies and excludes all other memberships and chairmanships in other committees.

None of the directors holds directorships in more than twenty companies including maximum limit of ten Public Companies, memberships in more than ten Committees in all Public Limited Companies excluding the committee memberships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 and chairmanships

in more than five Committees across all listed companies in which he is a director.

None of the directors is related to any other Director in the Company. None of the Independent Directors serves as Independent Director in more than seven listed entities

Key Board qualifications, expertise and attributes

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board.

Definitions of director qualifications	
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, auditor or person performing similar functions
Gender, ethnic, national, or other diversity	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide
Global business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth
Pharma	A significant background in pharma industry, resulting in knowledge, generate disruptive markets, and extend or create new business models
Strategy, Mergers and acquisitions	Experience in developing, implementing, and challenging a plan of action designed to achieve the long term goals of an organization, mergers & acquisitions and implementation, analyse the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans
Board service and Governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices
Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation

Key Board Qualifications

Directors	Area of Expertise							
	Financial	Gender, ethnic, national, or other diversity	Global business	Leadership	Pharma	Strategy, Mergers and acquisitions	Board service and Governance	Sales and marketing
Mr. Deepak C Vaidya	√	√	√	√		√	√	
Mr. Nirmal P Bhogilal		√	√	√		√	√	
Mr. R. Ramakrishnan	√		√	√		√	√	
Mr Ronald Tjeerd de Vries		√	√	√	√		√	√
Dr. Kausalya Santhanam		√		√	√	√	√	
Mr. Ankur Nand Thadani	√	√	√			√	√	
Mr. Jitesh Devendra		√	√	√	√	√	√	√
Mr. S. Hariharan	√	√	√	√	√	√	√	

Meetings of Independent Directors

Independent Directors of the Company met on February 5, 2020 without the presence of the Non-Independent and Executive Directors. The meetings of Independent Directors evaluate the performance of the Non-Independent Directors and Whole-time Directors, the Board as a whole, performance of the Chairperson of the Board and discuss aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board that is necessary for it to effectively and reasonably perform its duties.

Declaration by Independent Directors

The Company has received necessary declaration from each of the Independent Director that he/ she meets the criteria of independence as laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 25 of Listing Regulations as at March 31, 2020.

Confirmation by the Board

Based on the disclosures received from all the independent Directors and also in the opinion of the Board, the Independent Directors fulfils the conditions specified in the Companies Act 2013 and Listing Regulations and are independent of the management. All the Independent Directors of the Company have enrolled with Indian Institute of Corporate Affairs.

Details of Remuneration to directors

Remuneration to Non-Executive Directors

The Non-Executive Directors (NED) receive sitting fee of ₹ 1,00,000/- each for attending each meeting of the Board and Audit Committee.

Recommendation of payment of commission to Non-Executive Directors

Considering the experience and expertise brought by the NEDs and in appreciation of their contribution and services, the Board of Directors in their meeting held on February 6, 2020 have recommended payment of

commission upto 1% of the net profits of the company and in terms of the provisions of Section 197 of the Companies Act, 2013 and SEBI Listing Regulations.

The said remuneration shall be in addition to the sitting fee paid to them and out-of-pocket expenses incurred

for attending meetings of the Board and various Board Committees thereof.

Approval of the Members for payment of commission as recommended above is being sought at the ensuing AGM of the Company.

Details of remuneration paid / payable to Executive Directors during FY 2019-20 is as under:

S. No	Particulars of Remuneration	Name of MD / WTD (₹ in Crores)		
		Jitesh Devendra	S Hariharan	Total Amount
		April 1, 2019 to Mar 31, 2020	April 1, 2019 to Mar 31, 2020	
1.	Gross Salary			
	Salary as per provision contained in section 17(1) of the Income Tax Act, 1961*	1.88	1.23	3.11
	Value of perquisites under section 17(2) of the Income Tax Act, 1961	-	-	-
	Profit in lieu of Salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Options	5.84	0.16	6.00
3.	Sweat Equity	-	-	-
4.	Commission as percentage of profit	-	-	-
5.	Others (Bonus)**	1.35	0.28	1.63
	Total	9.07	1.67	10.74

* includes Company's contribution towards Provident Fund.

**includes previous year bonus paid during the year.

Details of remuneration paid / payable to Non-Executive Directors during FY 2019-20 is as under

S. No	Name of Director	Particulars of remuneration (₹ in Crores)	
		Fee for attending board / committee meetings	Total amount
1	Deepak C Vaidya	0.08	0.08
2	R. Ramakrishnan	0.08	0.08
3	Nirmal P Bhogilal	0.08	0.08
4	Kausalya Santhanam	0.08	0.08
5	Ron de Vries	0.08	0.08
	Total	0.40	0.40

Familiarization programme for Independent Directors/ Non-Executive Directors

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with Company's procedures

and practices. Periodic presentations are made at the Board Meetings on regulatory updates, roles and responsibilities as a Director of the Company, updates on industry in which the Company operates and business model of the Company. The details on familiarization programme is disclosed on the website of the Company at www.solara.co.in

3. COMMITTEES OF THE BOARD

The Board has constituted the following Committees as prescribed under the Companies Act, 2013 and Listing Regulations:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee

3.a) AUDIT COMMITTEE

The Composition of the Committee and the details of the meetings attended by its members during the financial year are given below: -

Name	Designation	Category of Directorship	Meetings held	Meetings attended
Mr. R. Ramakrishnan	Chairman	Independent Director	4	4
Mr. Nirmal P Bhogilal	Member	Independent Director	4	4
Dr. Kausalya Santhanam	Member	Independent Director	4	4
Mr. Ronald Tjeerd de Vries	Member	Independent Director	4	4
Mr. Deepak C Vaidya	Member	Non-Executive Director	4	4
Mr. Ankur Nand Thadani*	Member	Non-Executive Director	4	3

* Appointed with effect from May 16, 2019

The Committee met four times during the period under review i.e., on May 16, 2019, August 13, 2019, October 22, 2019 and February 6, 2020. Attendance of members at the Committee Meeting is provided at above table. The meetings of the Audit Committee are also attended by

Managing Director, Executive Director – Finance and Chief Financial Officer, Chief Executive Officer, Statutory Auditors and Internal Auditors. Mr. S. Murali Krishna, Company Secretary is the Secretary of Audit Committee.

Terms of reference of the Audit Committee:

Terms of reference of the Audit Committee, inter alia, includes the following:

Financial Statements:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Examination of the Company's financial statement and the Auditor's Report on the same.
- Discuss and review, with the management and auditors, the annual / quarterly financial statements before submission to the Board, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's Report under Section 134(3)(c) of the Companies Act, 2013;
 - Disclosure of changes in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - qualifications in the draft audit report, if any;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any Related Party Transactions;
 - any modified opinion(s) in the draft audit report;
 - monitoring the end use of funds raised through public offers and related matters and make appropriate recommendations to the Board;
 - Review of the management discussion and analysis of financial condition and results of operation;
 - Review of utilization of loans/advances / investment by the company in the subsidiary companies exceeding the limits as prescribed in the Listing Regulations

Statutory Audit

- Discussion with the Statutory Auditors, before the audit commences in any given financial year, the scope of audit as well as post-audit discussion / review to ascertain any area of concern;

- Review with the Statutory Auditor any challenges / critical observations noted and the management's responses.
- Recommend to the Board the appointment, reappointment, removal of the Statutory Auditors, fixation of audit fee and approval for payment for any non-audit services rendered by the Statutory Auditors.
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- Review management letters / letters of internal control weaknesses issued by Statutory Auditors.

Internal Audit

- Review on regular basis the adequacy of internal audit function, the structure of the internal audit department, approval of the internal audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Review the appointment, removal and terms of remuneration of the Internal Auditor.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discuss with internal auditors any significant findings and follow up thereon.
- Review internal audit reports relating to the internal controls.

Internal Control

- Review with the management, statutory and internal auditors, the adequacy of internal control systems and related matters
- Review management letters / letters of internal control weaknesses issued by Internal Auditors.

Compliance with regulatory requirements and policies;

- Review the effectiveness of the system for monitoring compliance with laws and regulations, and the results of management's investigation and follow-up of any instances of non-compliance.
- Review the findings of any examinations, inspections or audits by regulatory agencies and any adverse observations made by them.

- Examine the reasons for defaults in the payments to the shareholders in case of non-payment of declared dividends and creditors, if any.
- Evaluation of internal financial controls and risk management systems.
- Review the functioning of the whistle blower mechanism
- Review the financial statements of the Company's materially significant subsidiaries, in particular the investments made by the unlisted Indian subsidiary companies.

Related Party Transactions:

- Review statement of significant related party transactions submitted by the management.
- Committee may grant omnibus approval for related party transactions proposed to be entered into by the Company subject to the following conditions:
 - The Committee must lay down the criteria for granting the omnibus approval in line with the policy on related party transactions of the Company and such approval is applicable in respect of transactions which are repetitive in nature.
 - The Committee must be certain of the need for such omnibus approval and that such approval is in the interest of the Company.
 - Such omnibus approval shall specify - the name of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into; the indicative base price and the formula for variation in the price, if any and such other conditions as the Audit Committee may deem fit.
 - For cases where the need for related party transaction cannot be foreseen and aforesaid details are not available, the Committee may grant omnibus approval for such transaction subject to their value not exceeding ₹ 1 crore per transaction.

- The Committee must review the details of all related party transactions entered into by the Company pursuant to each of the omnibus approvals given, at least once every quarter.
- Such omnibus approvals are valid only for a period of one year and will require fresh approval after the expiry of every one year.
- Prior approval of any subsequent modification of transactions of the Company with related parties.

Vigil Mechanism:

- The vigil mechanism will provide adequate safeguards against victimization of employees / directors. It further acts as a mode of direct access to the Chairman of the Committee.

Others:

- Conduct meetings with the management to analyze the financial condition and results of operations.
- Approval of appointment of Chief Financial Officer
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- The Chairman of the Committee shall be present at Annual General Meeting to answer shareholder queries.
- The Committee must review the quarterly statement submitted to the Stock Exchanges, in compliance with Listing Agreement / Listing Regulations.
- The Committee must review the annual statement of funds utilized for any purpose other than those stated in the offer document / notice and the monitoring report of the monitoring agency appointed by the Company, if any.
- Reviewing material litigation and their impact on financial reporting.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.



3.b) NOMINATION AND REMUNERATION COMMITTEE

The Composition of the Committee and the details of the meetings attended by its members during the financial year are given below: -

Name of the Director	Designation	Category of Directorship	Meetings held	Meetings attended
Mr. Nirmal P Bhogilal	Chairman	Independent Director	3	3
Mr. Deepak C Vaidya	Member	Non-Executive Director	3	3
Mr. R. Ramakrishnan	Member	Independent Director	3	3
Mr. Ankur Thadani*	Member	Non-Executive Director	3	1

* Appointed with effect from May 16, 2019

The Committee met three times during the period under review i.e., on May 15, 2019, August 12, 2019 and February 5, 2020. Attendance of members at the Committee Meeting is provided at above table. Mr. S. Murali Krishna, Company Secretary is the Secretary of the Committee.

Terms of reference of the Nomination and Remuneration Committee:

Terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

- To formulate a criteria for determining qualifications, positive attributes and independence of a director
- To formulate a criteria for evaluation of performance of independent directors and the Board.
- Committee to carry out evaluation of every director's performance
- Committee to determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To formulate a criteria and evaluate the performance of various committees of the Board.
- Identify persons who are qualified to become directors and who may be appointed in senior management personnel in accordance with the criteria laid down in the policy.

- To recommend to the Board, a policy relating to remuneration of directors, KMPs and Senior Management Personnel.
- To recommend to the Board the appointment and removal of directors and senior management personnel, in accordance with the criteria laid down in the policy.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Remuneration Policy

The Committee recommends the compensation package to the executive directors of the Company. The remuneration will include salary, perquisite, allowances and commission. The remuneration policy is directed towards rewarding performance based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Policy is available at the Company website at www.solara.co.in

Performance Evaluation

Pursuant to provisions of the Companies Act,2013 and the Listing Regulations, the Board will carry out the annual performance evaluation of its own performance and the Directors including independent directors individually. The evaluation process focussed on various aspects of the functioning of the Board such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc.

3.c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Composition of the Committee and the details of the meetings attended by its members during the financial year are given below: -

Name of the Director	Designation	Category of Directorship	Meetings held	Meetings attended
Mr. Nirmal P Bhogilal	Chairman	Independent Director	1	1
Dr. Kausalya Santhanam	Member	Independent Director	1	1
Mr. S. Hariharan	Member	Executive Director	1	1

The Committee met once during the period under review i.e., on October 21, 2019. Attendance of members at the Committee Meeting is provided at above table. Mr. S. Murali Krishna, Company Secretary is the Secretary of the Committee.

Terms of reference of the Stakeholders' Relationship Committee:

Terms of reference of the Stakeholders' Relationship Committee, inter alia, includes the following:

- To monitor and review grievances of securities holders including but not limited to complaints related to transfer/transmission of shares, issue of duplicate share certificates, non-receipt of annual reports, non-receipt of declared dividends, general meetings, etc.
- To act as a delegated authority of the Board of Directors to expedite the process of share transfers
- The Chairman or any member of the Committee to attend the general meetings of the Company.
- To oversee the implementation of the Company's Code of Conduct for the prevention of Insider Trading in the securities of the Company.

- To authorise issue of share certificates, printing of share certificates and issue of duplicate share certificates.
- To review the measures taken for effective exercise of voting rights by shareholders.
- To review the adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company
- Mr. S Murali Krishna, Company Secretary is the compliance officer of the company

Investor/ Shareholder Complaints received and disposed off during the year 2019-20

S No	Description	Opening balance at April 1, 2019	No. of cases Received during the year	Resolved & Disposed during the year	Pending as on March 31, 2020
1	Non-receipt of annual reports	-	21	21	-
2	Non-Receipt of dividend amount	-	16	16	-
3	Non-receipt of securities	-	15	15	-
4	Non-receipt of securities after transfer	-	-	-	-
5	Non-receipt of duplicate/ transmission/ deletion of share certificates	-	-	-	-
6	Pending demat confirmations	-	1	-	1
Total		-	53	52	1

3.d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Composition of the Committee and the details of the meetings attended by its members during the financial year are given below:

Name of the Director	Designation	Category of Directorship	Meetings held	Meetings attended
Dr. Kausalya Santhanam	Chairperson	Independent Director	2	2
Mr. R. Ramakrishnan	Member	Independent Director	2	2
Mr. Ankur Thadani*	Member	Non-Executive Director	2	1
Mr. Jitesh Devendra	Member	Executive Director	2	2

* Appointed with effect from May 16, 2019

The Committee met two times during the period under review i.e., on May 15, 2019 and February 5, 2020. Attendance of members at the Committee Meeting is provided at above table. Mr. S. Murali Krishna, Company Secretary is the Secretary of the Committee.

Terms of reference of the CSR Committee:

Terms of reference of the CSR Committee, inter alia, includes the following:

- The Committee shall have free access to management and management information and may seek the advice of outside experts or consultants

at the company's expense where judged necessary, to discharge its duties and responsibilities.

- The Committee shall frame, review and recommend changes to the CSR policy and / or associated activities of the Company.
- The Committee shall monitor and adherence by the Company with the CSR policy
- The Committee shall ensure that the Company is taking the appropriate measures to implement the CSR activities as mentioned in the policy successfully.

- The Committee shall identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities.
- The Committee shall review and reassess the adequacy of the Charter annually and recommend any proposed changes to the Board for approval.

A detailed report on the CSR activities undertaken during the year, together with monitoring and spending is annexed to the Board's Report as Annexure 2.

3.E. RISK MANAGEMENT COMMITTEE

The Composition of the Committee is as follows:

Name of the Director	Designation	Category of Directorship
Mr. Ankur Thadani	Chairman	Non-Executive Director
Mr. Ronald Tjeerd de Vries	Member	Independent Director
Mr. Bharath R Sessa	Member	Chief Executive Officer

Terms of reference of the Risk Management Committee, inter alia, includes the following:

- The Committee shall overall responsibility for monitoring and approving the risk management framework and associated practices of the Company.
- The Committee shall assist the Board in fulfilling its corporate governance oversight responsibilities regarding the identification, evaluation and mitigation of strategic, operational, and external environment risks.

4. GENERAL MEETINGS AND TRIBUNAL CONVENED MEETINGS HELD DURING THE PRECEDING THREE YEARS

The details of the General Meetings and Tribunal Convened Meetings held during the preceding three years and Special Resolutions passed therein are summarized as under:

S No	AGM / EGM	Date & Time	Venue	Special Resolutions passed
1	EGM	August 11, 2017 at 12:30 p.m.	Strides House, Bilekahalli, Bannerghatta Road, Bangalore - 560076	1. Borrowing under Section 180 (1) (c) of the Companies Act 2013 2. Charging of assets of the company under Section 180 (1) (a) of the Companies Act 2013
2	Tribunal convened Meeting	December 27, 2017 at 3:00 p.m.	Four Points by Sheraton, Plot No. - 39/1, 6 to 15, Sector - 30A, Vashi, Navi Mumbai - 400 701	Approval of the Composite Scheme of Arrangement between the Company, Strides Pharma Science Limited and SeQuent Scientific Limited and their respective shareholders
3	EGM	March 5, 2018 at 11:00 a.m.	Strides House, Bilekahalli, Bannerghatta Road, Bangalore - 560076	1. Borrowing under Section 180 (1) (c) of the Companies Act 2013 2. Charging of assets of the company under Section 180 (1) (a) of the Companies Act 2013
4	EGM	March 26, 2018 at 3:00 p.m.	'Batra Centre', 3rd & 4th Floor 28, Sardar Patel Road, Guindy, Chennai 600032	Amendment to Articles of Association of the company
5	AGM for FY ending March 31, 2018	September 28, 2018, at 12:15 p.m.	Four Points by Sheraton, Plot No. 39/1, 6 to 15, Sector 30A, Vashi, Navi Mumbai 400 701	1. Appointment of Mr. Jitesh Devendra as Managing Director of the Company 2. Appointment of Mr. S. Hariharan as Executive Director-Finance of the Company 3. Approval of Solara Employees Stock Option Plan 2018 4. Approval of Solara Employee Stock Option Plan 2018 to the employees of subsidiary companies
6	EGM	February 27, 2019 at 10.00 a.m.	Four Points by Sheraton, Plot No. 39/1, 6 to 15, Sector 30A, Vashi, Navi Mumbai 400 701	Issue of Convertible Warrants on Preferential Basis
7	AGM for FY ending March 31, 2019	August 14, 2019 at 10.30 a.m.	Hotel Regenza By Tunga, Plot No. 37, Sector 30A, Vashi, Navi Mumbai - 400 703	Approval for continuation of Mr. Deepak C Vaidya as Non-Executive Director of the Company
8	Tribunal convened Meeting	October 10, 2019 at 10.00 a.m.	Hotel Regenza By Tunga, Plot No. 37, Sector 30A, Vashi, Navi Mumbai - 400 703	Approval of the Composite Scheme of Arrangement between the Company and Strides Chemicals Private Limited and their respective shareholders

Reconciliation of Share Capital Audit

The Company conducts a share capital audit on a quarterly basis in accordance with requirements of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations 2018.

The Reconciliation of Share Capital Audit Report obtained from a Practicing Company Secretary, which has been submitted to the Stock Exchanges within the stipulated period, certifies that the equity shares of the Company held in the dematerialised form and in the physical form confirms to the issued and paid up equity share capital of the Company

Secretarial Compliance Certificate

As per provisions of the Listing Regulations, the Company has obtained the Secretarial Compliance Certificate on half yearly basis from a Practicing Company Secretary to the effect that all transfer/transmission of shares is effected within stipulated time. The certificate has been submitted to the Stock Exchanges within the prescribed time.

5. POSTAL BALLOT:

During FY 2019-20 the Company not conducted Postal Ballot process to seek the approval of the shareholders.

6. AFFIRMATIONS AND DISCLOSURES

- a) The Company is in compliance with all the mandatory requirements as also a few non-mandatory requirements, as prescribed under Regulation 27(1) of the Listing Regulations like unmodified audit opinion on financial statements and appointment of separate persons to the posts of Chairman and Managing Director.
- b) There are no materially significant related party transactions with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

The Company has formulated a policy for transacting with related parties, which is uploaded on the website of the Company. Transactions with the related parties are disclosed in the financial statements in the Annual Report.

- c) The Company has formulated a whistle blower policy for directors and stakeholders of the Company. None of the personnel of the Company has been denied access to the audit committee.
- d) The company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations.

- e) As required under Listing Regulations, the company has formulated the policy for determining "Material Subsidiaries" which is uploaded in the website of the company. The Policy is available at the following link: <http://solara.co.in/files/policies/Policy-for-determining-of-Material-Subsidiaries.pdf>
- f) The company is not exposed to any commodity price risk. The details of the foreign exchange risk and company's hedging activities forms part of the Management Discussion and Analysis Report and the Notes to the Financial Statement.

8. MEANS OF COMMUNICATION

Results:

The quarterly, half yearly and annual results are normally published in one leading national business newspaper (English) and in one vernacular (Marathi) newspaper. The quarterly results and investor presentations are also hosted on the Company's website www.solara.co.in

Website:

The primary source of information regarding the operations of the Company is the corporate website: www.solara.co.in

It contains a separate dedicated section for Investor relations where the latest and updated information about financials/ activities of the Company are available. The website of the Company also displays official news releases and presentations made to the institutional investors and analysts from time to time.

News releases:

Official press releases are sent to the Stock Exchanges and is hosted on the website of the Company.

NSE Electronic Application Processing System (NEAPS)

All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES)

SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website www.scores.gov.in.

It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES.

Presentations to institutional investors/analysts

Detailed presentations are made to institutional investors and analysts on a quarterly basis and the same is hosted on the website of the Company. The Company also conducts a quarterly earnings call post declaration of financial results.

General Shareholder’s information

1. Annual General Meeting 2020

The Third Annual General Meeting of the Shareholders of the company will be held on August 04, 2020 at 10:30 a.m. through Video Conferencing (VC) / Other Audio Visual Means as prescribed by the Ministry of Corporate Affairs and SEBI Listing Regulations. The details for participation in the meeting is detailed in the Notice convening the AGM.

2. Book Closure

The company’s Register of Members and Share Transfer Books will remain closed from July 30, 2020 to August 04, 2020 (both days inclusive)

3. Financial Calendar for the year 2020-21

Financial reporting for	Month / year
Quarter ending June 30, 2020	August 2020
Quarter ending September 30, 2020	November 2020
Quarter ending December 31, 2020	February 2021
Quarter ending, March 31, 2021	May 2021

4. Dividend

The Board of Directors of the company had recommended a dividend of ₹ 2/- per equity share of face value of ₹ 10/- each for the financial year ended March 31, 2020 subject to the approval of the shareholders of the company at

the ensuing annual general meeting scheduled to be held on August 04, 2020.

Dividend, if approved by shareholders, will be paid within 30 days from the date of declaration of dividend. The Company provides the facility of payment of dividend to the shareholders by directly crediting the dividend amount to the shareholder’s bank account and by way of dividend warrants. Members are requested to register and/or update their core banking details with the Company/ RTA/ Depository Participants, as the case may be, to enable credit of dividend to their bank accounts directly.

To prevent fraudulent encashment of dividend warrants, shareholders are requested to provide their bank account details (if not provided earlier) to the Company/its RTA (if shares held in physical form) or to DPs (if shares held in electronic form), as the case may be, for printing of the same on the dividend warrants.

5. Unpaid / Unclaimed Dividends

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends not encashed / claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority.

The Company has appointed Mr. S. Murali Krishna, Company Secretary as the Nodal Officer of the Company under the provisions of IEPF, the details of which are available on the website of the Company.

Due date for transfer of unpaid / unclaimed dividend to IEPF is as follows:

Financial Year Ending	Type of Dividend	Dividend Rate	Date of Declaration	Due date for transfer to IEPF
March 31, 2019	Final	50%	14.08.2019	21.09.2026
Fractional Shares amount* August 14, 2018	NA	NA	NA	21.09.2025

*Arising on account of sale of fractional shares pursuant to the scheme of demerger of Strides and Sequent.

6. Registered Office:

No. 201, Devavrata, Sector 17, Vashi
Navi Mumbai – 400 703
Tel/Fax : 91-22-27892924 / 91-22-27892942

7. Corporate Office & Address for Correspondence:

‘Batra Centre’, 3rd & 4th Floor
28, Sardar Patel Road,
Guindy, Chennai 600032,
Tel/Fax: 91-44-43446700 / 91-44-22350278

8. The Company’s designated email id for investor complaints is:

E- mail: investors@solara.co.in
Website: www.solara.co.in

9. Company Secretary & Compliance Officer:

S. Murali Krishna
28, Sardar Patel Road, Guindy, Chennai - 600032
Tel/Fax: 91-44-43446700 / 91-44-22350278
E- mail: muralikrishna@solara.co.in / investors@solara.co.in

10. Registrars & Share Transfer Agents:

During the year, the Company has changed Registrar & Share Transfer Agents from Karvy Fintech Private Limited, Hyderabad to Cameo Corporate Services Limited, Chennai as its Registrar and Share Transfer Agents, for operational convenience and to expedite the process of shareholders queries.

Cameo Corporate Services Limited

No.1 Club House Road
Chennai – 600 002
Tel/Fax: 91-44-28460390
E- mail: investor@cameoindia.com
Contact Persons:
Mrs. Sreepriya K, Head-RTA & Company Secretary / Mrs. R. Komala, Senior Manager

11. Share Transfer System

All queries and requests relating to share transfers/ transmission may be addressed to Cameo. The share transfers lodged are being processed on a day-to-day basis and Memorandum of Transfers is generated on a fortnightly basis.

12. Dematerialisation of Shares

The Company has established connectivity with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrar: Cameo Corporate Services Limited.

As on the date of this report, 99.90% of the paid-up share capital of the Company representing 26,828,727 shares is in dematerialized form and balance 0.10% representing 26,540 shares of the Company is in physical form.

Your Company confirms that the entire Promoter’s holdings are in dematerialised form and the same is in line with the directions issued by SEBI.

13. Shareholding Pattern

Category	No. of Shares	% to total shareholding
Indian Promoters	11,247,263	41.88
Mutual Funds	1,533,376	5.71
Banks, Financial Institutions, Insurance Companies	64,157	0.24
Foreign Portfolio Investors / FIIs	4,405,614	16.41
Non-resident Indians/Foreign Nationals/OCBs	191,155	0.71
Bodies Corporates / NBFC	4,367,561	16.26
Directors	474,732	1.77
Others (including Indian Public, Clearing Members, Trusts, Funds, etc.)	4,571,409	17.02
Total	26,855,267	100.00

14. Distribution of shareholding

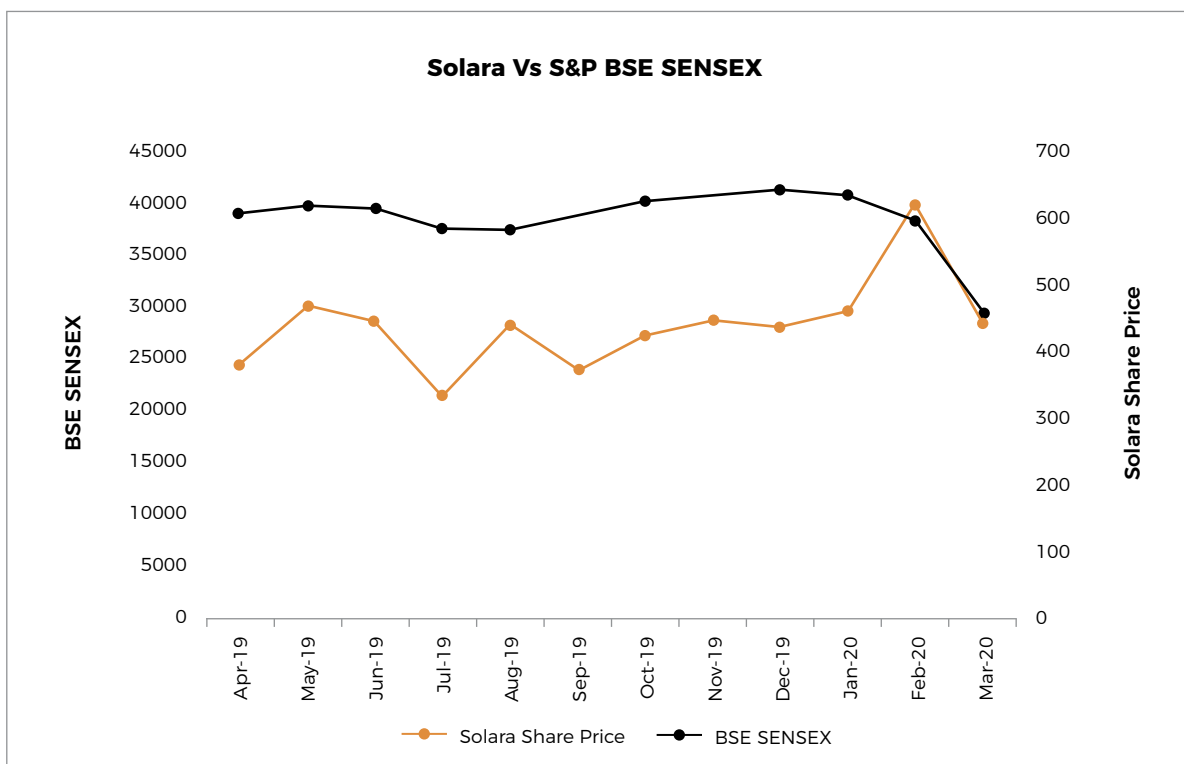
No. of shares		No. of Shareholders	% to total no. of shareholders	No. of Shares	% to Capital
From	To				
1	5000	53,257	99.65	2,191,521	8.16
5001	10000	63	0.12	476,517	1.78
10001	20000	34	0.06	484,420	1.20
20001	30000	22	0.04	549,816	2.05
30001	40000	7	0.01	233,289	0.87
40001	50000	6	0.01	273,654	1.02
50001	100000	20	0.04	1,325,079	4.93
100001	Above	34	0.07	21,320,971	79.39
Total		53,443	100.00	26,855,267	100.00

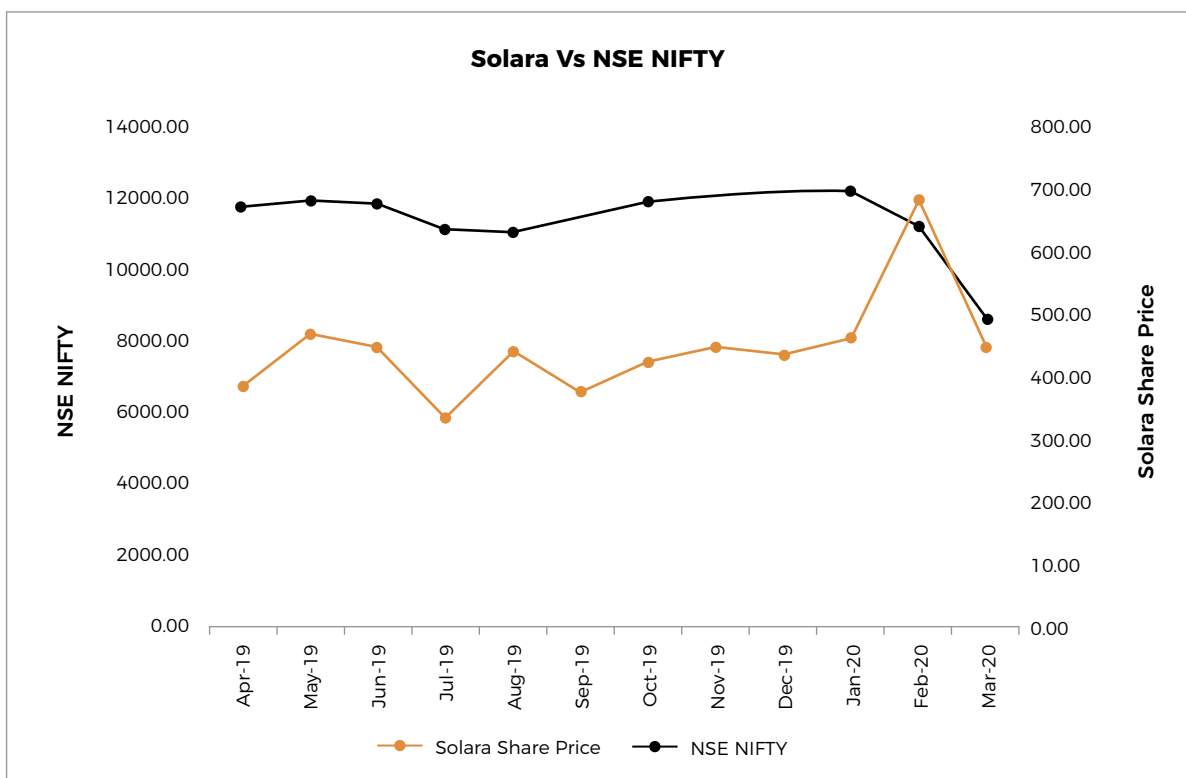
15. Market Price Data

The High and Low prices of the shares of the Company at National Stock Exchange of India Limited, Mumbai (NSE) and BSE Limited, Mumbai (BSE) for the period under review is as under:

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April 2019	472.00	379.00	1,028,276	470.00	381.00	115,072
May 2019	475.00	375.00	1,633,671	477.90	370.50	404,639
June 2019	489.95	429.00	318,296	491.80	429.75	89,306
July 2019	465.00	326.00	526,057	462.25	327.00	74,010
August 2019	449.00	273.00	1,363,100	448.25	275.10	166,729
September 2019	485.05	358.55	774,257	486.00	360.50	130,243
October 2019	448.90	336.60	522,510	448.65	345.00	162,451
November 2019	483.00	408.90	867,897	476.35	410.00	300,926
December 2019	464.00	414.00	242,366	475.00	399.00	36,701
January 2020	465.00	419.95	269,039	465.55	420.00	86,463
February 2020	725.10	441.00	2,352,847	737.00	442.00	246,086
March 2020	699.00	364.35	1,036,047	679.95	366.80	339,001

Performance of Company's Share Price to Broad Based Index (BSE Sensex and NSE Nifty)





16. Details on Location of Factories:

Active Pharmaceutical Ingredient (API)

Puducherry : Mathur Road, Periakalpet, Puducherry - 605 014.

Cuddalore : A 1/B SIPCOT Industrial Complex, Kudikadu, Cuddalore - 607 005.

Mangalore : Plot No.120 A & B, 36, 120P & 121, Industrial Area, Baikampady, New Mangalore - 575011.

Mysore : Plot Nos. 253 & 254, Thandya Industrial Area, Thandavapura, Mysore - 571 302.

Ambernath : Plot No. N-39/ N-39-1, Anand Nagar, MIDC, Additional Ambernath, Ambernath (East), Mumbai - 421506.

Visakhapatnam : Plot No.: 3B, 3C, 3D, Part 2 and 2A-1, APIIC-APSEZ, Atchutapuram Village, Rambilli Mandal, Visakhapatnam - 531011.

Research & Development Centre

Chennai : No.27, Vandalur-Kelambakkam Road, Keezhakottaiyur, Chennai 600 048.

Bangalore : No 11, First & Second Floor KIADB Industrial area Phase I Jigani, Bangalore - 560105.

17. Listing on Stock Exchanges and Stock Codes

The names of the Stock Exchanges at which the securities of the Company are listed and the respective stock codes are as under:

S No	Name and Address of Stock Exchange	Security Listed	ISIN	Stock Code / Symbol
1	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Equity Shares	INE624Z01016	541540
2	The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	Equity Shares	INE624Z01016	SOLARA

The Company has paid listing fees to all the above stock exchanges and there is no outstanding payment as on date of this report.

18. Outstanding Convertible Warrants:

During the financial year 2018-19 the company after obtaining in principle approvals from the National Stock Exchange of India Limited and BSE Limited has issued and allotted 6,500,000 warrants to Promoters at ₹ 400/- each and 4,000,000 warrants to Non Promoter investor at ₹ 500/- each. The said warrants are convertible into equivalent number of equity shares within 18 months from date of issue of the warrants. The Company received 25% of the upfront amount of ₹ 115 Crores towards allotment of convertible warrants from the allottees.

Status of such warrants issue:

Name of warrant holder	Category	Warrants issued		Warrants converted		Warrants outstanding
	Promoter / Non promoter	Date	No. of warrants	Date	No. of warrants	
Mr. Arun Kumar Pillai	Promoter	08.03.2019	20,00,000	26.03.2019	5,00,000	15,00,000
M/s. Pronomz Ventures LLP	Promoter	08.03.2019	10,00,000	-	-	10,00,000
M/s. Karuna Business Solutions LLP	Promoter	08.03.2019	35,00,000	26.03.2019 26.03.2020	6,00,000 8,00,000	29,00,000 21,00,000
M/s. TPG Growth IV SF Pte. Ltd.	Non-Promoter	08.03.2019	40,00,000	-	-	40,00,000
Total			1,05,00,000		19,00,000	86,00,000

As on date of this report there are 8,600,000 warrants are outstanding for conversion into equity shares. In the event, allottees do not exercise their right to convert the said outstanding warrants before the due date, the said convertible warrants (to the extent not lodged for conversion) shall lapse and the upfront consideration paid by the warrant holders shall stand forfeited by the company.

19. Details of utilization of funds raised through preferential allotment

The Company raised funds through preferential allotment for an amount of ₹ 172 Crores and the amount was partly utilised for expansion of the facilities.

20 Details of total Fees paid to Statutory Auditor

The details of total fees for all the services paid by the company to the Statutory Auditor are as follows:

Type of Service	Fees paid for the year 2019-20 (₹ in Crores)	Fees paid for the year 2018-19 (₹ in Crores)
Statutory audit fees	0.58	0.50
Tax audit fees	-	0.05
Others	0.10	0.20
Total	0.68	0.75

21. Certification from practicing Company Secretary

The company has obtained a certificate from Mr A. Mohan Kumar, Practicing Company Secretary as required under Listing Regulations confirming that none of the directors on the

board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

22. Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

This to inform that for the financial year ended March 31, 2020 all members of the Board and the Senior Management Personnel have affirmed in writing their adherence to the Code of Conduct adopted by the Company.

Place: Bengaluru
Date: 07.05.2020

Jitesh Devendra
Managing Director