



**SOLARA**  
Active Pharma Sciences

Communication Address :  
Solara Active Pharma Sciences Limited  
Batra Centre  
No. 28, Sardar Patel Road, Post Box 2630  
Guindy, Chennai - 600 032, India  
Tel : +91 44 43446700, 22207500  
Fax : +91 44 22350278

January 31, 2019

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,

Sub: Outcome of Board Meeting  
Ref.: Our letter dated January 28, 2019

Further to our intimation dated January 28, 2019 and in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), please note that the board of directors of Solara Active Pharma Sciences Limited (the "**Company**"), at its meeting held on January 31, 2019 considered and approved, subject to the approval of the shareholders of the Company, the following issue on preferential basis in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**"), the Companies Act, 2013 and other applicable laws:

- (a) 20,00,000 (Twenty Lakh) convertible warrants ("**Warrants**") to Mr. Arun Kumar (promoter of the Company), at a price of INR 400 (Indian Rupees Four Hundred Rupees) per Warrant, being the price not less than the price determined in accordance with the ICDR Regulations; and
- (b) 10,00,000 (Ten Lakh) Warrants to M/s. Pronomz Ventures LLP (promoter group entity), at a price of INR 400 (Indian Rupees Four Hundred Rupees) per Warrant, being the price not less than the price determined in accordance with the ICDR Regulations; and
- (c) 35,00,000 (Thirty-Five Lakh) Warrants to M/s Karuna Business Solutions LLP (promoter group entity), at a price of INR 400 (Indian Rupees Four Hundred Rupees) per Warrant, being the price not less than the price determined in accordance with the ICDR Regulations; and
- (d) 40,00,000 (Forty Lakh) Warrants to TPG Growth IV SF Pte. Ltd., at a price of INR 500 (Indian Rupees Five Hundred Rupees) per Warrant, being the price not less than the price determined in accordance with the ICDR Regulations. TPG Growth IV SF Pte. Ltd. is neither a promoter, nor part of the promoter group, of the Company.





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Further, the board of directors have approved the increase of authorized share capital of the Company from Rs. 30,00,00,000 (Rupees thirty crores only) divided into 3,00,00,000 (Three crores) Equity Shares of Rs. 10 (Rupees ten only) each to Rs 40,00,00,000 (Rupees Forty crores only) divided into 4,00,00,000 (Four crores) Equity Shares of Rs 10/- (Rupees ten only) each by the creation of additional capital of Rs. 10,00,00,000 (Rupees Ten crores only) divided into 1,00,00,000 (One crore) Equity Shares of Rs. 10 (Rupees ten only).

The board of directors have also proposed to hold an extra ordinary general meeting of the shareholders on Wednesday, February 27, 2019 at 10.00 a.m. at the Hotel Four Points, Plot No. 39/1, 6 to 15, Sector 30A, Vashi, Navi Mumbai 400 701, for seeking approval of the shareholders for the aforesaid issuance and the aforesaid increase in authorized share capital. The proposed preferential issue is subject to *inter alia* receipt of necessary approvals from the shareholders of the Company and the necessary approvals from the stock exchanges as per the LODR Regulations.

The details as required under the SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect to the proposed preferential issue are given in **Annexure A**.

The meeting of the board of directors commenced at 10.30 a.m. and concluded at 12.45 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Solara Active Pharma Sciences Limited**

  
**S. Murali Krishna**  
Company Secretary





**ANNEXURE A**

Sl. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz equity shares, convertibles etc.)	Convertible warrants.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment, under Chapter V of the ICDR Regulations.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	<p>(a) 65,00,000 Warrants at a price per Warrant of INR 400, to the Promoter Group Persons mentioned below, with each Warrant convertible into 1 (one) equity share of the Company.</p> <p>(b) 40,00,000 Warrants at a price per Warrant of INR 500 to TPG Growth IV SF Pte. Ltd., with each Warrant convertible into 1 (one) equity share of the Company. TPG Growth IV SF Pte. Ltd. is neither a promoter, nor part of the promoter group, of the Company</p> <p>The total amount of investment into the Company pursuant to the proposed preferential issue (assuming full subscription of the convertible warrants) will be INR 460,00,00,000 (Indian Rupees Four-Hundred and Sixty Crore only)</p>





<p>4.</p>	<p>In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchanges:</p> <p>i. Names of investors;</p> <p>ii. Post- allotment of securities – outcome of the subscription, issue price/ allotted price (in case of convertibles), number of investors;</p>	<p>(i) <b>Names of Investor:</b></p> <p>(a) Mr. Arun Kumar, Promoter– 20,00,000 Warrants.</p> <p>(b) M/s Pronomz Ventures LLP, Promoter Group Entity - 10,00,000 Warrants</p> <p>(c) M/s Karuna Business Solutions LLP, Promoter Group Entity – 35,00,000 Warrants. [Persons under (a), (b) and (c) known as ‘Promoter Group Persons’]</p> <p>(d) TPG Growth IV SF Pte. Ltd. (neither promoter nor part of the promoter group) – 40,00,000 Warrants</p> <p><u>No. of Investors: 4.</u></p> <p><u>Key Terms of Warrants issued to Promoter Group Persons</u></p> <p>(a) Issue price of each Warrant: Rs 400. 25% (twenty five per cent) of the issue price of each Warrant will be paid upfront for allotment of the Warrant. The remaining 75% (seventy five per cent) of the issue price of each Warrant shall be payable at the time of conversion of the said Warrant into equity share of the Company.</p> <p>(b) Conversion ratio of each Warrant: 1:1</p> <p>(c) Each Warrant can be converted into 1 (one) equity share of the Company at any time within 18 (eighteen) months from the date of allotment of Warrants.</p> <p><u>Key Terms of Warrants issued to TPG Growth IV SF Pte. Ltd.</u></p> <p>(a) Issue price of each Warrant: Rs 500. 25% (twenty five per cent) of the issue price of each Warrant will be paid upfront for allotment of the Warrant. The remaining 75% (seventy five per cent) of the issue price of each Warrant shall be payable at the time of conversion of the said Warrant into equity share of the Company.</p>
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	<p>iii. In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument.</p>	<p>(b) Conversion ratio of each Warrant: 1:1</p> <p>(c) Each Warrant can be converted into 1 (one) equity share of the Company at any time within 18 (eighteen) months from the date of allotment of Warrants.</p> <p>Will be intimated at the time of conversion.</p>
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