

**ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER  
FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY**

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated May 09, 2024 (“**Letter of Offer**”), which is available on the websites of the Registrar, our Company, the Lead Manager, the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Equity Shares of our Company are listed, i.e., BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**” which together with BSE the “**Stock Exchanges**”). You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

**THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Our Company has made available on the Registrar’s website at <https://rights.cameoindia.com/solara> and the Company’s website at [www.solara.co.in](http://www.solara.co.in), this Abridged Letter of Offer, along with the Rights Entitlement Letter and the Application Form, for the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Company, the SEBI, the Stock Exchanges, the Lead Manager and the Registrar, i.e. [www.solara.co.in](http://www.solara.co.in), [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com), [www.choiceindia.com/merchant-investment-banking](http://www.choiceindia.com/merchant-investment-banking) and <https://rights.cameoindia.com/solara>, respectively. The Application Form is available on the website of our Company and the Stock Exchanges.



**SOLARA ACTIVE PHARMA SCIENCES LIMITED**

Our Company was originally incorporated under the provisions of the Companies Act, as ‘*SSL Pharma Sciences Limited*’, a public limited company, pursuant to a certificate of incorporation dated February 23, 2017, issued by Registrar of Companies, Central Registration Centre. Subsequently the name of our Company was changed to ‘*Solara Active Pharma Sciences Limited*’ pursuant to which a fresh certificate of incorporation dated March 25, 2017, was issued by the RoC. For further details of changes in name and changes in registered office, see “*General Information*” on page 52 of the Letter of Offer.

**Registered Office:** 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703, Maharashtra, India; **Telephone:** +91 22 27892924

**Corporate Office:** 2nd Floor, Admin Block 27, Vandaloor Kelambakkam Road, Keelakottaiyur Village, Melakottaiyur (Post), Chennai - 600 127, Tamil Nadu, India; **Telephone:** +91 44 4344 6700

**Contact Person:** Suddapalli Muralikrishna, Company Secretary and Compliance Officer

**E-mail:** [investors@solara.co.in](mailto:investors@solara.co.in); **Website:** [www.solara.co.in](http://www.solara.co.in)

**Corporate Identification Number:** L24230MH2017PLC291636

**OUR PROMOTERS: ARUNKUMAR PILLAI, K R RAVISHANKAR AND PRONOMZ VENTURES LLP**

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED (“OUR COMPANY”) ONLY**

**ISSUE OF 1,19,98,755 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹375.00 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹365.00 PER RIGHTS EQUITY SHARE) AGGREGATING TO ₹449.95 CRORE\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE RIGHTS EQUITY SHARES FOR EVERY THREE FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON MAY 15, 2024 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 233 OF THE LETTER OF OFFER.**

*\*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.*

**PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES**

<b>AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*</b>	<b>Face Value (₹)</b>	<b>Premium (₹)</b>	<b>Total (₹)</b>
On Application	3.50	127.75	131.25
Additional calls as may be decided by our Board/Rights Issue Committee from time to time	6.50	237.25	243.75
<b>Total (₹)</b>	<b>10.00</b>	<b>365.00</b>	<b>375.00</b>

*\*For further details on Payment Schedule, see “Terms of the Issue” on page 233 of the Letter of Offer.*

**LISTING**

The existing Equity Shares are listed on the Stock Exchanges. Our Company has received the “*in-principle*” approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through their letters dated May 06, 2024 and May 02, 2024, respectively. Our Company will also make applications to the Stock Exchanges to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of this Issue, the Designated Stock Exchange is BSE.

**IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS****ELIGIBILITY FOR THE ISSUE**

Our Company is a listed company and has been incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III, and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking the Issue in compliance with Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations. Our Company satisfies the following conditions specified in Regulation 99 of the SEBI ICDR Regulations, and accordingly, our Company is eligible to make this Issue by way of a 'fast track issue'

**MINIMUM SUBSCRIPTION**

The objects of the Issue involve (i) repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by our Company; and (ii) general corporate purposes. In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue.

**INDICATIVE TIMETABLE**

<b>Issue Opening Date</b>	Tuesday, May 28, 2024	<b>Date of Allotment (on or about)</b>	Wednesday June 19, 2024
<b>Last date for on Market Renunciation<sup>#</sup></b>	Wednesday, June 05, 2024	<b>Initiation of refunds (on or about)</b>	Wednesday, June 19, 2024
<b>Issue Closing Date<sup>*</sup></b>	Tuesday, June 11, 2024	<b>Date of credit (on or about)</b>	Wednesday, June 19, 2024
<b>Finalising the basis of allotment (on or about)</b>	Tuesday, June 18, 2024	<b>Date of listing (on or about)</b>	Thursday, June 20, 2024

<sup>#</sup> *Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

<sup>\*</sup> *Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

**NOTICE TO INVESTORS**

The distribution of the Issue Materials and the issue of Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India are restricted by the legal requirements prevailing in those jurisdictions. Persons into whose possession Issue Materials may come, are required to inform themselves about and observe such restrictions.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Issue Materials will be sent/dispatched only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to e-mail or send a physical copy of the Issue Materials, shall not be sent the Issue Materials.

Investors can also access the Letter of Offer, this Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar to the Issue, the Lead Manager and the Stock Exchanges.

Our Company, the Lead Manager, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of the Issue Materials in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Issue Materials in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials or advertisements in connection with the Issue may not be distributed, whole or in part, in or into any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in such Issue Materials.

**Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements and the Rights**

Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Lead Manager or its affiliates to make any filing or registration (other than in India). In addition, each purchaser of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in "Other Regulatory and Statutory Disclosures – Selling Restrictions" on page 229 of the Letter of Offer. Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and in each case is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer or the date of such information.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR TO THE ISSUE. THIS DOCUMENT IS NOT TO BE REPRODUCED, DISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE.**

**THE CONTENTS OF THE LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE ISSUE OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE ISSUE OF RIGHTS EQUITY SHARES. IN ADDITION, NEITHER OUR COMPANY NOR THE LEAD MANAGER IS MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.**

The above information is given for the benefit of the Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

#### **NO OFFER IN THE UNITED STATES**

THE RIGHTS ENTITLEMENTS AND RIGHT EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF (THE "UNITED STATES" OR "U.S.") OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND RIGHTS EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA AND IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE RIGHTS EQUITY SHARES AND/ OR RIGHTS ENTITLEMENTS ARE PERMITTED UNDER LAWS OF SUCH JURISDICTIONS, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY SECURITIES OR RIGHTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER / THIS ABRIDGED LETTER OF OFFER, RIGHTS ENTITLEMENT LETTER AND APPLICATION FORM SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No payments for subscribing for the Rights Equity Shares shall be made from US bank accounts and all persons subscribing for the Rights Equity Shares and wishing to hold such Rights Equity Shares in registered form must provide an address for registration of the Rights Equity Shares in India.

We, the Registrar, the Lead Manager or any other person acting on behalf of us, reserves the right to treat as invalid any Application Form which: (i) does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations; (ii) appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and we shall not be bound to allot or issue any Rights Equity Shares in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

**IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS**

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares in the Issue have neither been recommended nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Letter of Offer. Specific attention of the investors is invited to the section titled “Risk Factors” on page 23 of the Letter of Offer and “Internal Risk Factors” on page 6 of this Abridged Letter of Offer before making an investment in the Issue.

<b>Name of the Lead Manager and Contact Details</b>	<b>Choice Capital Advisors Private Limited</b> Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai, 400 099, Maharashtra, India. <b>Telephone:</b> +91 22 6707 9999 / 7919 <b>E-mail:</b> solara.ri@choiceindia.com <b>Investor Grievance E-mail:</b> regulator_advisors@choiceindia.com <b>Contact Person:</b> Nimisha Joshi/ Mahima Shivratniwar <b>Website:</b> www.choiceindia.com/merchant-investment-banking <b>SEBI Registration No.:</b> INM000011872
<b>Name of the Registrar and Contact Details</b>	<b>Cameo Corporate Services Limited</b> Subramanian Building, No.1, Club House Road, Chennai – 600 002, Tamil Nadu, India <b>Telephone:</b> 044 – 4002 0700 <b>E-mail:</b> rights@cameoindia.com <b>Investor Grievance Portal:</b> https://wisdom.cameoindia.com <b>Contact Person:</b> K. Sreepriya
<b>Name of the Statutory Auditor</b>	M/s Deloitte Haskins & Sells LLP
<b>Self-Certified Syndicate Banks (“SCSBs”)</b>	The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of SEBI <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time. For details of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.
<b>Banker to the Issue</b>	YES Bank Limited

**SUMMARY OF BUSINESS**

**PRIMARY BUSINESS OF OUR COMPANY**

Our Company is an R&D focused, API company, based in India, engaged in manufacturing and development of APIs and offering services, including contract research and manufacturing services (“CRAMS”) for development of semi-synthetic new chemical entity (“NCE”) APIs. For further details, see “Our Business” on page 107 of the Letter of Offer.

**OBJECTS OF THE ISSUE**

Our Company intends to utilise the Net Proceeds from the Issue towards funding of the following objects:

(₹ in crore)

Particulars	Estimated amount (up to)
Repayment and/or pre-payment of a portion of certain outstanding borrowings availed by our Company	334.71
General Corporate purposes*	111.57
<b>Total Net Proceeds**</b>	<b>446.28</b>

\*Subject to the finalization of the Basis of Allotment and the Allotment. The amount utilised for general corporate purposes shall not exceed 25% of the Issue Proceeds.

\*\*Assuming full subscription and Allotment and the receipt of all Call monies with respect to the Rights Equity Shares and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio. In the event the Issue is not fully subscribed, our Company shall first utilize the Net Proceeds towards repayment and/or pre-payment of a portion of outstanding borrowings (including interest) availed by our Company up to the estimated amount mentioned above, and use the remaining Net Proceeds, if any, towards general corporate purposes, provided that the total amount utilised towards general corporate purposes shall not exceed 25% of the Issue Proceeds.

For further details, see “Objects of the Issue” on page 60 of the Letter of Offer.

**Means of finance**

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds and identifiable internal accruals. Therefore, our Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

**Proposed Schedule of Implementation or Deployment of Net Proceeds:**

Our Company is raising 35% of the Issue Proceeds on Application with balance monies being raised in subsequent Calls as may be decided by our Board or a committee of our Board from time to time. The following table provides for the proposed deployment of funds to be raised at Application after deducting Issue related expenses.

*(in ₹ crore)*

Particulars of objects	Amount proposed to be funded from the Net Proceeds	Proposed schedule for deployment of the Net Proceeds		
		Fiscal 2025	Fiscal 2026***	Fiscal 2027***
		At Application	Through first Call	Through last Call
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	334.71	117.15	117.15	100.41
General corporate purposes*	111.57	39.05	39.05	33.47
<b>Total Net Proceeds**</b>	<b>446.28</b>	<b>156.20</b>	<b>156.20</b>	<b>138.88</b>

*\*Subject to the finalization of the Basis of Allotment and the Allotment. The amount utilised for general corporate purposes shall not exceed 25% of the Issue Proceeds.*

*\*\*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio. In the event the Issue is not fully subscribed, our Company shall first utilise the Net Proceeds towards repayment of certain borrowings up to the estimated amount mentioned above, and use the remaining Net Proceeds, if any, towards general corporate purposes, provided that the total amount utilised towards general corporate purposes shall not exceed 25% of the Issue Proceeds.*

*\*\*\*Since our Company shall appoint a Monitoring Agency in terms of Regulation 82 of the SEBI ICDR Regulations, our Company can make Calls for payment of Call Monies beyond 12 months from the date of Allotment of Rights Equity Shares.*

The Net Proceeds will be completely utilized for the purposes stated above by Fiscal 2027, the same would be utilized for achieving the objects of the Issue in compliance with all applicable laws and regulations.

**Name of Monitoring Agency:** CRISIL Ratings Limited

**EQUITY SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE OF THE LETTER OF OFFER**

- The shareholding pattern of our Company as of March 31, 2024, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/solara-active-pharma-sciences-ltd/solara/541540/shareholding-pattern/> and on NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SOLARA&tabIndex=equity>
- The statement showing holding of Equity Shares of persons belonging to the category “Promoters and Promoter Group” including the details of lock-in, pledge and encumbrance thereon, as of March 31, 2024, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=541540&qtrid=121.00&QtrName=March%202024> and on NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SOLARA&tabIndex=equity>
- The statement showing holding of Equity Shares of persons belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as of March 31, 2024, as well as details of Equity Shares which remain unclaimed for public shareholders can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=541540&qtrid=121.00&QtrName=March%202024> and on NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SOLARA&tabIndex=equity>

For more details, see “Capital Structure” on page 57 of the Letter of Offer.

BOARD OF DIRECTORS		
Name	Designation	Other Directorships
Kartheek Chintalapati Raju	Chairman and Non-Executive and Non-Independent Director	Nil
Poorvank Purohit	Managing Director and Chief Executive Officer	Nil
Mohan Muthunayanan	Additional Director (Executive)	Nil

**IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS**

<b>BOARD OF DIRECTORS</b>		
<b>Name</b>	<b>Designation</b>	<b>Other Directorships</b>
Ankur Nand Tadani	Non-Executive and Non Independent Director	a. Steriscience Specialties Private Limited; b. Tata Passenger Electric Mobility Limited; c. Fourth Partner Energy Private Limited; d. API Holdings Limited; e. Dr. Agarwal's Health Care Limited; f. Rhea Healthcare Private Limited; and g. Nova Medical Centers Private Limited
Arun Kumar Pillai	Non-Executive and Non-Independent Director	a. Strides Pharma Science Limited; b. Quadgen Wireless Solutions Private Limited; and c. Onesource Specialty Pharma Limited.
Ramakrishnan Rajagopal	Independent Director	a. Multivision Business Solutions Private Limited; and b. Murudeshwar Décor Private Limited
Kausalya Santhanam	Independent Director	a. Strides Pharma Science Limited; b. Desh Seva Samiti; and c. Sequent Scientific Limited
Rajendra Kumar Srivastava	Independent Director	a. Happiest Minds Technologies Limited
Rajiv Vijay Nabar	Independent Director	a. Tac Infosec Limited

For more details, see “Our Management” on page 121 of the Letter of Offer.

**NEITHER OUR COMPANY NOR OUR PROMOTERS NOR ANY OF OUR DIRECTORS HAVE BEEN OR ARE IDENTIFIED AS WILFUL DEFAULTERS OR FRAUDULENT BORROWERS.**

**FINANCIAL INFORMATION**

Following are the details as per the Audited Consolidated Financials as at and for the Financial Years ended on March 31, 2022 and March 31, 2023 and unaudited limited reviewed results for the nine- months period ended December 31 2023:

*(₹ in crores)*

<b>S. No.</b>	<b>Particulars</b>	<b>Unaudited Limited Reviewed</b>	<b>Audited Consolidated Financials</b>	
		<b>December 31, 2023</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
1.	Authorised Share Capital	120.00	120.00	120.00
2.	Paid-up Capital	36.00	36.00	36.00
3.	Net Worth attributable to Equity Shareholders	1,188.76	1500.21	1524.87
4.	Total Revenue	1029.95	1466.36	1288.36
5.	Profit / (Loss) for the year	(312.05)	(22.25)	(58.29)
6.	Earnings per Share (basic & diluted) (in ₹)	(86.69)	(6.16)	(16.18)
7.	Net Asset Value per Equity Share (in ₹)	330.21	416.73	423.58
8.	Total Borrowings	953.72*	1,001.15	1,024.57

\* As on February 29, 2024

For further details, see “Financial Information” on page 127 of the Letter of Offer.

**INTERNAL RISK FACTORS**

The below mentioned risks are the top five risk factors as per the Letter of Offer

- One of the service providers of our Company has filed a petition to initiate CIRP proceedings against our Company, which, if admitted, will have an adverse impact on our operations and indirectly our business and financial conditions.
- We predominantly rely on our top 10 customers for a majority of the portion of our revenue from operations. A loss of any of these customers or a significant decrease in revenue from any of those customers may adversely affect our business, results of operations and financial condition. Further, there is no assurance that future orders will be given to us by such customers.
- Our Manufacturing Facilities and products are subject to inspection process by various regulatory authorities, including USFDA, and if we receive a warning letter or sanction as a result of such an inspection, our ability to manufacture our products may be adversely affected.
- If we do not successfully commercialize our products under development, or if the APIs and other products that we commercialize do not perform as expected, our business, results of operations, financial condition and cash flows may be adversely affected.

## IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

5. If products containing our Company’s APIs cause, or are perceived to cause, severe side effects, the sales of such products may decrease, which may have an adverse effect on our revenues and profitability.

For further details, see “*Risk Factors*” beginning on page 21 of the Letter of Offer.

### SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter, our Directors and our Subsidiaries is provided below:

Nature of cases	Number of cases	Amount (in ₹ crore) *#
<b>Company</b>		
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company.	4	6.16
Material violations of the statutory regulations by our Company.	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company.	Nil	Nil
Civil proceedings where the amount involved is equivalent to or in excess of ₹2.02 crore or proceedings that would materially and adversely affect the operations or the financial position of our Company if they result in an adverse outcome.	2	10.87
Tax proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	4	118.33
<b>Total</b>	<b>10</b>	<b>135.36</b>
<b>Subsidiaries</b>		
Proceedings that would materially and adversely affect the operations or the financial position of our Company if they result in an adverse outcome.	Nil	Nil
Proceedings involving issues of moral turpitude or criminal liability on the part of our Subsidiaries.	Nil	Nil
Material violations of the statutory regulations by our Subsidiaries.	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Subsidiaries.	Nil	Nil
Civil proceedings where the amount involved is equivalent to or in excess of ₹2.02 crore.	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

For details, see “*Outstanding Litigations and Defaults*” on page 216 of the Letter of Offer.

### TERMS OF THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely “SOLARA ACTIVE PHARMA SCIENCES LIMITED RIGHTS ISSUE SUSPENSE ESCROW DEMAT ACCOUNT”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF Authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit and/or credit or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar to the Issue on the Record Date; or (c) Equity Shares held by Eligible Equity.

Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar to the Issue; or (d) credit of the Rights Entitlements returned/reversed/failed; or e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any. Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar to the Issue not later than two Working Days prior to the Issue Closing Date, i.e., June 06, 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

In accordance with the SEBI ICDR Master Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on

Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “*Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 246 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

**Investors should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “*Terms of the Issue— Grounds for Technical Rejection*” on page 242 of the Letter of Offer. Our Company, the Lead Manager, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Investors.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 237 of the Letter of Offer.

#### ***Making of an application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

The list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34).

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Manager, our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

#### **Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**

An Eligible Equity Shareholder in India who is eligible to apply may make an Application to subscribe to this Issue on plain paper in terms



of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Solara Active Pharma Sciences Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹131.25 per Rights Equity Share (as the application money);
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at [www.cameoindia.com](http://www.cameoindia.com); and
17. All such Eligible Equity Shareholders are deemed to have accepted the following:

*“I/We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the Securities Act of 1933, as amended (the “**Securities Act**”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “**United States**”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. I/we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions only outside the United States in compliance with Regulation S under the Securities Act (“**Regulation S**”) to existing shareholders and located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/We understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/We confirm that I am/we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither our Company, nor the Registrar to the Issue, the Lead Manager or any other person acting on behalf of our Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who our Company, the Registrar to the Issue, the Lead Manager or any other person acting on behalf of our Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*”

*I/We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/We satisfy, and each account for which I/we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.*

*I/We acknowledge that we, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar to the Issue not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar to the Issue at [www.cameoindia.com](http://www.cameoindia.com).

Our Company, the Lead Manager and the Registrar to the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

### **Rights Entitlement Ratio**

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 1 (one) Rights Equity Share for every 3 (three) fully paid-up Equity Shares held on the Record Date.

### **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1 (one) Rights Equity Share for every 3 (three) fully paid-up Equity Shares held on the Record Date. If the shareholding of any of the Eligible Equity Shareholders is less than 3 (three) or not in the multiple of 3 (three) the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement. For example, if an Eligible Equity Shareholder holds four Equity Shares, such Equity Shareholder will be entitled to 1 (one) Rights Equity Shares and will also be given a preferential consideration for the Allotment of 1 (one) additional Rights Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above their Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than three Equity Shares shall have 0 (zero) entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of 1 (one) additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

### **Credit of Rights Entitlement in demat accounts of Eligible Equity Shareholders**

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. Our Company shall apply for a separate ISIN for the Rights Entitlements/A separate ISIN for the Rights Entitlements has also been generated which is INE624Z20016. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

### **Renunciation of Rights Entitlements**

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. In accordance with SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, Shareholders holding shares in physical form shall be required to provide their demat account details to our Company and the Registrar for credit of Rights Entitlements not later than 2 (two) Working Days prior to the Issue Closing Date, such that credit of Rights Entitlements in their demat account takes place at least 1 (one) day before the Issue Closing Date.

### **Procedure for Renunciation of Rights Entitlements**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges, (the “On Market Renunciation”); or (b) through an off-market transfer (the “Off Market Renunciation”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/

her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

#### **On Market Renunciation**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Designated Stock Exchange, through a registered stock-broker in the same manner as the existing Equity Shares.

In this regard, in terms of provisions of the SEBI ICDR Regulations, and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE624Z20016 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges, for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges, from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements. The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from May 28, 2024 to June 05, 2024 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN INE624Z20016 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on T+1 rolling settlement basis, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and SEBI.

#### **Off Market Renunciation**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE624Z20016, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

**Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.**

#### **Application for Additional Rights Equity Shares**

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "Terms of the Issue - Basis of Allotment" on page 254 of the Letter of Offer.

**Eligible Equity Shareholders who renounce their Rights Entitlements in full or part cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.**

**Minimum Subscription**

In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue.

**Intention and extent of participation by our Promoters and Promoter Group in the Issue:**

Pursuant to letter dated April 23, 2024 our Promoters have confirmed that they intend to subscribe on their own account, and not through any nominated entity or person to: (a) the full extent of their Rights Entitlement (in part or full) in the Issue in accordance with the applicable provisions of the SEBI Takeover Regulations and not renounce their Rights Entitlement (except to the extent of Rights Entitlements renounced by any of them in favour of our other Promoters or other member(s) of our Promoter Group); and (b) renounce, any or all, of their rights entitlement (in part or full) in the Issue in favour of Promoter Group of our Company and/or subscription to additional Rights Equity Shares including subscription to any unsubscribed portion in the Issue, if any, or subscription pursuant to Rights Entitlement acquired through renunciation, either individually or jointly with any Promoters or any other members of the Promoter Group. if any, subject to compliance with the Companies Act, the SEBI ICDR Regulations, the SEBI Takeover Regulations and other applicable laws/ regulations.

**Availability of offer document of the immediately preceding public issue or rights issue for inspection**

Our Company has not undertaken any further issuance of Equity Shares post its initial public offering. Further, our Company was listed pursuant to an information memorandum in respect of the initial public offering of equity shares of our Company, which is available on the website of the Company on [www.solara.co.in](http://www.solara.co.in) for inspection in compliance with SEBI ICDR Regulations.

**Any other important information as per Lead Managers and the Issuer: NIL**

**DECLARATION**

We hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. We further certify that all the legal requirements connected with this Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

We further certify that all disclosures made in the Letter of Offer are true and correct.

**SIGNED BY THE DIRECTORS OF OUR COMPANY**

Sd/-  
Kartek Chintalapati Raju  
Chairman and Non-Executive and Non-Independent Director

Sd/-  
Mohan Muthunayanan  
Additional Director(Executive)

Sd/-  
Arun Kumar Pillai  
(Non- Executive and Non-Independent Director)

Sd/-  
Kausalya Santhanam  
(Independent Director)

Sd/-  
Rajiv Vijay Nabar  
(Independent Director)

Sd/-  
Poorvank Purohit  
Managing Director and Chief Executive Officer

Sd/-  
Ankur Nand Thadani  
(Non- Executive and Non-Independent Director)

Sd/-  
Ramakrishnan Rajagopal  
(Independent Director)

Sd/-  
Rajendra Kumar Srivastava  
(Independent Director)

Sd/-  
Arun Kumar Bhaskaran  
(Chief Financial Officer)