



SOLARA ACTIVE PHARMA SCIENCES LIMITED

CIN: L24230MH2017PLC291636

Registered Office: 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703

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Corporate Office: 2nd Floor, Admin Block, No. 27, Vandaloor Kelambakkam Road, Keelakottaiyur Village, Melakottaiyur Post, Chennai -600 127

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NOTICE OF POSTAL BALLOT AND E-VOTING

Dear Member(s),

NOTICE is hereby given, in accordance with Section 110 of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") including any amendment(s) thereof, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 ("General Circulars") issued by the Ministry of Corporate Affairs (the "MCA") for seeking approval of the Members of Solara Active Pharma Sciences Limited (the "Company") by passing resolutions through postal ballot ("**Postal Ballot**") by way of remote e-voting.

For avoidance of any doubt due to the general understanding of meaning of 'Postal Ballot' as Voting by Post (which is not contemplated in this Notice), the term 'remote e-voting' is consciously used in this Notice (instead of using the term 'Postal Ballot') which appropriately clarifies that the manner of Voting on the Resolutions is restricted to Voting only through remote e-voting. Hence, in compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and Pre-paid Business Reply Envelope will not be sent to the Members for the present Postal Ballot and Members are required to communicate their Assent or Dissent through the remote e-voting system only. The instructions for remote e-voting are appended to this Notice. The proposed Resolutions and Explanatory Statement setting out material facts as required in terms of Section 102 of the Act read with the Rules and the MCA Circulars are appended below for seeking consent of the Members of the Company through remote e-voting.

The Board has, pursuant to Rule 22(5) of the Rules, appointed Mr. Preetham Hebbar (CoP No. 21431) of M/s. Preetham Hebbar & Co., Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner.

The Company has engaged the services of M/s. Central Depository Services (India) Limited ("**CDSL**") for the purpose of providing remote e-voting facility to all its Members. **Remote e-voting shall commence from Tuesday, May 3, 2022 at 9.00 A.M. (IST) and ends on Wednesday, June 1, 2022 at 5.00 P.M. (IST).**

The Scrutinizer will submit his report to the Chairman or any other Director of the Company as authorized by the Board of Directors, after completion of scrutiny of e-voting votes but not later than two working days from the date of conclusion of the Postal Ballot process, and the result of the Postal Ballot will be declared on or before Friday, June 3, 2022 at any time before 5.00 P.M. (IST). The result of Postal Ballot along with the Scrutinizer's Report shall be communicated to the Stock Exchange(s) where the securities of the Company are listed and will be displayed on the Notice Board of the Company at the Registered Office and the Corporate Office and also be uploaded on the Company's website at www.solara.co.in

The proposed Resolutions, if approved, shall be deemed to have been passed on the last date of remote e-voting, i.e. June 1, 2022.

RESOLUTION PUT THROUGH POSTAL BALLOT

Item No.1 - Appointment of Mr. S. Hariharan (DIN: 05297969) as an Executive Director & Chief Financial Officer

To consider, and if thought fit, to pass the following resolution with or without modification as a special resolution:

RESOLVED that pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (the "Act") and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof to the Act and the Listing Regulations), Mr. S. Hariharan (DIN: 05297969), who was appointed as an Additional Director (Executive Director) of the Company effective March 9, 2022 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER that in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules framed thereunder and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof to the Act and Listing Regulations and pursuant to the Articles of Association of the Company, consent of the Members be and is hereby accorded for the appointment of Mr. S. Hariharan as Executive Director & Chief Financial Officer of the Company, liable to retire by rotation, for a period of three years effective from March 9, 2022 on such terms of employment as agreed between the Company and Mr. S. Hariharan and set out in the Explanatory Statement annexed to the notice.

RESOLVED FURTHER that in terms of the applicable provisions and Schedule V of the Companies Act, 2013, where in any financial year during the tenure of Mr. S. Hariharan, the Company has no profits, or its profits are inadequate, the Company shall pay the remuneration as specified in the explanatory statement to this Notice, as the minimum remuneration.

RESOLVED FURTHER that any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.

Item No.2 - Appointment of Mr. Jitesh Devendra (DIN: 06469234) as a Managing Director

To consider, and if thought fit, to pass the following resolution with or without modification as a special resolution:

RESOLVED that pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (the "Act") and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof to the Act and the Listing Regulations), Mr. Jitesh Devendra (DIN: 06469234), who was appointed as an Additional Director (Managing Director) of the Company effective April 29, 2022 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER that in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules framed thereunder and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof to the Act and Listing Regulations and pursuant to the Articles of Association of the Company, consent of the Members be and is hereby accorded for the appointment of Mr. Jitesh Devendra as Managing Director of the Company, liable to retire by

rotation, for a period of three years effective from April 29, 2022 on such terms of employment as agreed between the Company and Mr. Jitesh Devendra and set out in the Explanatory Statement annexed to the notice.

RESOLVED FURTHER that in terms of the applicable provisions and Schedule V of the Companies Act, 2013, where in any financial year during the tenure of Mr. Jitesh Devendra, the Company has no profits, or its profits are inadequate, the Company shall pay the remuneration as specified in the explanatory statement to this Notice, as the minimum remuneration.

RESOLVED FURTHER that any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.

Item No. 3. Change in designation and appointment of Mr. Rajender Rao Juvvadi (DIN: 00083540) from Executive Director and Vice Chairman to Managing Director & Chief Executive Officer for the period from March 1, 2022 till April 28, 2022

To consider, and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

RESOLVED that in accordance with the provisions of Sections 196 and 203 read with Part I of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules framed thereunder and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof to the Act and Listing Regulations and pursuant to the Articles of Association of the Company, consent of the Members be and is hereby accorded for change in designation and appointment of Mr. Rajender Rao Juvvadi (DIN: 00083540) as Managing Director & Chief Executive Officer of the Company for the period from March 1, 2022 till April 28, 2022.

RESOLVED FURTHER that any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.

**By Order of the Board
For Solara Active Pharma Sciences Limited**

**Place: Chennai
Date: April 29, 2022**

**S. Murali Krishna
Company Secretary**

Notes:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 is annexed hereto.
2. The Notice, together with the documents accompanying the same, is being sent to all the members by email whose names appear in the Register of Members/ list of Beneficial Owners as received from the National Securities Depository Services Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) or Registrar and Share Transfer Agent ("Cameo") as at Friday, April 22, 2022 ("**Cut-off date**"). The Notice will be displayed on the website of the Company (www.solara.co.in) and of CDSL (www.evotingindia.com).
3. The Members of the Company whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories i.e., NSDL/CDSL as on Cut-off date (including those Members who may not have received this Postal Ballot Notice due to non-registration of the e-mail ID with the Company/Depositories), shall be entitled to vote in relation to the resolution specified in this Postal Ballot Notice. **A person who is not a member as on the Cut-off date should treat this Notice for information purpose only.**
4. If any Member, who has registered the email address and not received Postal Ballot notice and login details for remote e-voting, may write to **Company at Investors@solara.co.in /RTA at Investor@cameoindia.com** from the registered the email address to receive the same.

5. In terms of Sections 108, 110 and other applicable provisions of the Act, as amended, read together with the Rules, MCA Circulars and in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations'), the Company is pleased to offer remote e-voting facility to all the Members of the Company as on **Cut-off date**. The Company has appointed CDSL for facilitating remote e-voting to enable the Members to cast their votes electronically.
6. The hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Tuesday, May 3, 2022 and ends on Wednesday, June 1, 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, April 22, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the individual demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded</p> |

| | |
|--|--|
| | in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL | <p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

(iv) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

| | For Shareholders holding shares in Demat Form other than individual and Physical Form |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant **Solara Active Pharma Sciences Limited** on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; "info@phnaffiliates.in" and "investors@solara.co.in", if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

Item No. 1 - Appointment of Mr. S. Hariharan (DIN: 05297969) as an Executive Director & Chief Financial Officer

The Board of Directors at their meeting held on March 9, 2022, pursuant to the recommendation of Nomination and Remuneration Committee has appointed Mr. S. Hariharan (DIN: 05297969) as Additional Director (Executive Director) & Chief Financial Officer of the Company for a period of three years with effect from March 9, 2022.

Profile of Mr. S. Hariharan (Hariharan)

Hariharan, aged about 64 years, is a Cost Accountant with rich and varied experience of more than 30 years in field of Corporate Finance, Accounts and Strategic planning. He played a very important role in the merger process of erstwhile Shasun Pharmaceuticals Limited (Shasun) with Strides Pharma Science Limited (Strides) in year 2015 and also in the demerger process of API business of Strides and API business of SeQuent Scientific Limited (SeQuent) into the Company in year 2018 He has rich experience in the fields of Finance, Accounts, Secretarial, Taxation, Legal and Information Technology functions. He also has extensive experience in Mergers and Acquisitions. He retired from the services of Solara on March 31, 2021 and joined with the Company on March 9, 2022.

Proposed Remuneration

The Board has recommended the following remuneration to Hariharan, which is in line with industry standards for a similar role:

| | |
|-------------------------------------|--|
| 1. Salary | |
| Fixed component | Rs. 2.00 crores per annum |
| Variable component | Up to Rs. 1.00 crores per annum |
| 2. Other Benefits | As per the company policy ESOP granted/to be granted will be in addition to above remuneration. |
| 3. Annual Increment in Remuneration | Not exceeding 30% of the last drawn remuneration as may be approved by the Nomination and Remuneration Committee and Board of Directors. |
| | |

Attendance at Board Meeting:

The Company had one board meeting on April 29, 2022 since Hariharan's appointment and Hariharan attended the meeting.

Confirmations received from Hariharan:

Hariharan has consented to act as Director in terms of Section 152 of the Companies Act, 2013 and has provided a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Further, the Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying the intention to propose the candidature of Hariharan as an Executive Director & CFO of the Company.

Board's recommendation

As an Executive Director & CFO, Hariharan handles the entire finance function of Company. The terms and conditions proposed are keeping in line with the remuneration package that is necessary to encourage good professionals with a sound career record for an important position as that of the 'Executive Director & CFO'.

The Nomination and Remuneration Committee and the Board recommend the appointment considering S. Hariharan's extensive expertise in the fields of Finance, Accounts, Secretarial, Taxation, Legal and Information Technology.

Information as required under Schedule V of the Companies Act, 2013 is enclosed as Annexure 1. Information as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings is enclosed as Annexure 2.

Board recommends his appointment to the Members as an Executive Director & CFO of the Company, liable to retire by rotation, by passing Special Resolution as set out in Item No. 1 of this notice.

Except Hariharan none of the Directors, Key Managerial Personnel and their relatives, are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

Item No. 2 - Appointment of Mr. Jitesh Devendra (DIN: 06469234) as a Managing Director

The Board of Directors at their meeting held on April 29, 2022, pursuant to the recommendation of Nomination and Remuneration Committee has appointed Mr. Jitesh Devendra (DIN: 06469234) as Additional Director (Managing Director) of the Company for a period of three years with effect from April 29, 2022.

Profile of Mr. Jitesh Devendra (Jitesh)

Jitesh holds an MBA with specialization in International Business and Buyer Behaviour; Bachelor's Degree in Commerce from University of Madras and holds a Diploma in Sales & Marketing from National Institute of Sales, Chennai. Jitesh has more than 22 years of experience in the pharmaceutical space covering API and Formulations. He had the opportunity of leading a B2B as well as a B2C business. The core of his experience is B2B focused on Contract Development and Manufacturing plus Out licensing. Jitesh led the North America API business, as well as managed the Formulations P&L business of erstwhile Shasun Pharmaceuticals Limited, which later merged with Strides Pharma Science Limited (Strides). His efforts have led the Division into new markets in North America; maintained business relationships and introduction of new Products for out-licensing and partnership. Post demerger of API business of Strides into Solara, Jitesh was appointed as Managing Director of Solara Active Pharma Sciences Limited. Later Jitesh resigned from Solara on August 03, 2020. Jitesh founded Axxelent Pharma Science Pvt. Ltd., which deals with contract development and manufacturing of pharmaceutical products.

Proposed Remuneration

The Board has recommended the following remuneration to Jitesh, , which is in line with industry standards for a similar role:

| | |
|-------------------------------------|--|
| 1. Salary | |
| Fixed component | Rs. 2.50 crores per annum |
| Variable component | Up to Rs. 2.00 Crores per annum |
| 2. Other Benefits | As per the company policy ESOP granted/to be granted will be in addition to above remuneration. |
| 3. Annual Increment in Remuneration | Not exceeding 30% of the last drawn remuneration as may be approved by the Nomination and Remuneration Committee and Board of Directors. |
| | |

Attendance at Board Meeting:

Mr. Jitesh Devendra was appointed as Managing Director of the company with effect from April 29, 2022, Company has not convened any meetings post his appointment.

Confirmations received from Mr. Jitesh Devendra:

Jitesh has consented to act as Director in terms of Section 152 of the Companies Act, 2013 and has provided a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Further, the Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying the intention to propose the candidature of Mr. Jitesh Devendra as Managing Director of the Company.

Board's recommendation

As Managing Director, Jitesh D will handle the entire operations and manage the entire P&L business of Company. The terms and conditions proposed are keeping in line with the remuneration package that is necessary to encourage good professionals with a sound career record for an important position as that of the 'Managing Director'.

The Nomination and Remuneration Committee and the Board recommend the appointment considering Jitesh 's extensive expertise in the API business.

Information as required under Schedule V of the Companies Act, 2013 is enclosed as Annexure 1. Information as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings is enclosed as Annexure 2.

Board recommends his appointment to the Members as Managing Director of the Company, liable to retire by rotation, by passing Special Resolution as set out in Item No. 2 of this notice.

Except Jitesh none of the Directors, Key Managerial Personnel and their relatives, are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

Item No. 3. Change in designation and appointment of Mr. Rajender Rao Juvvadi (DIN: 00083540) from Executive Director and Vice Chairman to Managing Director & Chief Executive Officer for the period from March 1, 2022 till April 28, 2022

Mr. Rajendra Rao Juvvadi was appointed as an Executive Director of the Company w.e.f. August 4, 2021 and the approval of shareholders was sought and obtained on October 17, 2021 through postal ballot.

The Board of Directors at their meeting held on February 9, 2022, pursuant to the recommendation of Nomination and Remuneration Committee has approved change in designation and appointment of Mr. Rajender Rao Juvvadi (DIN: 00083540) as the Managing Director & Chief Executive Officer of the Company for a period of three years with effect from March 1, 2022.

The Board of Directors on April 29, 2022 has decided not to go ahead with the proposed Merger with Aurore Life Sciences Limited to enable the Company's focus on its core competency and organic growth. Given the decision on the proposed Merger, Mr. Rajender Rao Juvvadi has resigned from the Board.

Approval of the members is requested for his term as Managing Director & Chief Executive Officer for the period from March 1, 2022 till April 28, 2022.

Brief profile of Mr. Rajender Rao Juvvadi:

Mr. Rajender Rao Juvvadi is a Mechanical Engineer from Osmania University 1988. PGDIT from Indian Institute of Foreign Trade (IIFT) New Delhi 1992 and aged about 54 years. He commenced his Professional career with Reliance Industries Ltd handling exports of Liquids. 1996-1998 Nicholas Piramal Ltd: Joined as the first Employee for Nicholas Piramal.

He started Pharma trading business and later co-founded "RA Chempharma" in 2003 and acquired a loss-making company. Transformed the loss-making acquisition into a viable profit-making unit within a span of two years. Envisioned an integrated vertical model as the essence of success and value creation in pharma – a move that initiated a series of acquisitions and amalgamations. This resulted in creation of an API, FDF and a Bio analytical and bio equivalence study facility completing the vertical integration. Focus on organic growth thereafter led to business consolidation and building of teams of integrity, competencies and abilities. The three divisions put together had around 1000 employees. The product identification and selection, developing niche products under API and FDF and bringing in vertical integration into certain products have been the key strengths that Raj has brought to fore in driving Ra Chem into the entity that it had evolved into. Ra Chem faced multiple regulatory audits from USFDA, UK MHRA, European authorities across all the three divisions and the teams had reached a state of preparedness that enables practicing highest standards of manufacturing and record keeping that enables Audit readiness on an ongoing basis. A widely dispersed shareholding led to a decision to sell majority stake in "RA Chem" to Microlabs, Bengaluru towards end of 2016 that enabled him to venture into and create a new entity Aurore Life Sciences Pvt Ltd – a pure play API Player. Within Four years of its journey, Aurore has reached Revenues of about INR 550 crores with a healthy bottom line and has created manufacturing capacities of 800 KL. Aurore is poised for an aggressive growth with the backing of a very competitive team including a strong R&D team.

The Company had received the following from Mr. Rajender Rao Juvvadi:

- (i) the consent in writing to act as Managing Director & Chief Executive Officer of the Company
- (ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013.

Remuneration:

Company had not paid any remuneration to Rajender Rao Juvvadi during his tenure as Managing Director and CEO of the Company.

Attendance at Board Meeting:

Mr. Rajender Rao Juvvadi was appointed as Executive Director & Vice Chairman of the company with effect from August 4, 2021. Company has conducted five board meetings post his appointment and he has attended all the meetings.

Information as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings is enclosed as Annexure 2.

Board recommends passing this resolution by the members of the Company as an Ordinary Resolution as set out in Item No. 3 of this notice.

None of the Directors, Key Managerial Personnel and their relatives, are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

**By Order of the Board
For Solara Active Pharma Sciences Limited**

**S. Murali Krishna
Company Secretary**

Place: Chennai
Date: April 29, 2022

Information as required under Schedule V of the Companies Act, 2013 relating to Mr. S. Hariharan and Mr. Jitesh Devendra, is provided below:

1. General Information

| | | | |
|---|--|----------|----------|
| Nature of Industry | Pharmaceuticals (Active Pharma Ingredient (API) Manufacturer) | | |
| Date or expected date of commencement of commercial production | Not applicable, as the Company is an existing Company | | |
| In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not applicable, as the Company is an existing Company | | |
| Financial performance based on given indicators (Standalone) | | | |
| (Rs in Crs. except dividend per share) | | | |
| Particulars | 2021-22 | 2020-21 | 2019-20 |
| Total Revenue | 1,287.10 | 1,645.29 | 1,349.26 |
| Total Expense (excluding exception items) | 1,375.27 | 1,424.33 | 1,236.77 |
| Profit/ (Loss) After Tax | (58.56) | 220.96 | 112.49 |
| Interim Dividend, if any | - | 4 | - |
| Final Dividend | - | 3 | 2 |
| Total dividend for FY | | 7 | 2 |
| Foreign investments or collaborations, if any | The Company is listed on the BSE Limited and National Stock Exchange of India Limited. As at March 31, 2022, the Foreign Holding in the Company was at 31.91%. The Company does not have any Foreign Collaborations. | | |

2. Information about Appointees

| | | |
|---|--|--|
| | S. Hariharan | Jitesh Devendra |
| Background details, Recognition/ Awards, Job Profile and Suitability to the role, Past Remuneration and Remuneration proposed | As mentioned in Explanatory Statement under Item No. 1 | As mentioned in Explanatory Statement under Item No. 2 |
| Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person | Considering the significant expertise of the Appointees in their respective areas and acknowledging the responsibilities shouldered by them, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar level counterpart(s) in other companies to encourage good professionals with a sound career record. | |
| Pecuniary relationship directly or indirectly with the Company or relationship with the director / key managerial personnel, if any | The Appointees do not have any pecuniary relationship with the Company other than the remuneration they received /will receive as Executive Directors of the Company and are not related to any director/ key managerial personnel of the Company. | |

3. Other information

Reasons of loss or inadequate profits:

The Company's FY22 performance was muted mainly due to subdued regulated market demand and higher costs driven by volatile material pricing environment and increase logistics costs and the business would start seeing normalcy in the forthcoming years. These Special Resolutions are proposed pursuant to the sub-section (1) of Section 197 of the Companies Act, 2013 as a matter of abundant precaution as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. S. Hariharan and Mr. Jitesh Devendra.

b) Steps taken or proposed to be taken for improvement:

Our strategy comprises to aggressively focus on newer growth segments including an uptick in the non ibuprofen product sales, CRAMS and the newly launched niche APIs, supply chain, rationalized cost structure, intelligent synergies, smart R&D and technology acumen; and above all commitment to always remain ahead in the compliance marathon.

c) Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance. We continue to expand our scale across key markets to take the fastest lane to relevant opportunity, maximize our portfolio, reach out to more customers and strengthen our margins.

Details of Directors seeking appointment and re-appointment through Postal Ballot

[Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings]

| | | | |
|--|--|--|--|
| Name of Director | Mr. S. Hariharan | Mr. Jitesh Devendra | Mr. Rajender Rao Juvvadi |
| Date of Birth | 15-04-1957 | 05-03-1978 | 20-11-1967 |
| Nationality | Indian | Indian | Indian |
| Date of first appointment to the Board | March 9, 2022 | April 29, 2022 | August 4, 2021 |
| Brief Resume | Detailed profile of the appointee's is available in Explanatory Statement to the Notice. | | |
| Qualifications | | | |
| Experience/Expertise in specific functional area | | | |
| No. of shares held in the Company, including shareholding as a beneficial owner | 51,641 | 3,09,000 | Nil |
| List of Directorships held in other Companies including listed entities | Axxelent Pharma Science Pvt. Ltd. | Axxelent Pharma Science Pvt. Ltd. Shasun Leasing and Finance Pvt. Ltd. Coensus Pharma Pvt.Ltd. | Aurore Life Sciences Pvt. Ltd. Aurore Pharmaceuticals Pvt. Ltd. |
| Names of listed entities from which appointee has resigned in the past three years | Solara Active Pharma Sciences Limited | Solara Active Pharma Sciences Limited | NA |
| No of board meetings attended during the year [^] | 1 | NA | 5 |
| Chairman/ Member in the Committees of the Boards of companies in which he is Director to | Solara Stakeholders Relationship Committee – Member . | Nil | Nil |
| Relationship between director inter-se and other Key Managerial Personnel of the company | None | None | None |
| Remuneration details (including sitting fees & Commission) | As mentioned in the Explanatory Statement to the Notice | As mentioned in the Explanatory Statement to the Notice | NA |
| Last drawn remuneration in Solara | Rs.16.12 Mn | Rs.35.19 Mn | |
| Other terms and conditions of appointment | As mentioned in the Explanatory Statement to the Notice | | |

^The details are given for the financial year 2021-22 and current financial year till the date of this Notice.

**By Order of the Board
For Solara Active Pharma Sciences Limited**

Place: Chennai
Date: April 29, 2022

**S. Murali Krishna
Company Secretary**