



SOLARA ACTIVE PHARMA SCIENCES LIMITED

(formerly SSL Pharma Sciences Limited)

CIN: U24230MH2017PLC291636

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NOTICE OF POSTAL BALLOT AND E-VOTING

Dear Member (s),

Notice pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014

Notice is hereby given that, pursuant to Section 110 of the Companies Act, 2013 ("the Act") read with Companies (Management and Administration) Rules, 2014 (the "Rules"), Solara Active Pharma Sciences Limited (the "Company") is seeking consent of its Members for the Special Business to be transacted through Postal Ballot, which includes voting by electronic means for the following items:

Item 1: To approve the amendment to Solara Employee Stock Option Plan 2018 (Solara ESOP 2018)

Item 2: Approval of the grant of options to the identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of options

Scrutinizer for conducting the Postal Ballot

The Board of Directors in their meeting held on September 28, 2018 have appointed Mr. S.S. Vignesh (Membership No. ACS: 31114 and CP: 11620), Company Secretary as Scrutinizer for conducting the Postal Ballot/ e-voting process in a fair and transparent manner.

Member(s) are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein and return the Form, in original, duly completed in all respects, in the enclosed self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer on or before Wednesday, November 21, 2018 by 5.00 p.m.

E-voting

The Company has engaged Karvy Computershare Pvt Ltd., Hyderabad ('Karvy') for providing the e-voting facility through its platform.

The process and manner for e-voting is provided in the notice. In case a member votes through e-voting facility, he/ she is not required to vote through Postal Ballot Form. In case a member votes through e-voting facility as well as sends his/ her vote through Postal Ballot Form, the vote cast through e-voting shall be considered and the voting through Postal Ballot Form shall not be considered by the Scrutinizer.

The e-voting will commence on Tuesday, October 23, 2018 at 9.00 a.m. and will end on Wednesday, November 21, 2018 at 5.00 p.m.

The results, together with the Scrutinizer's Report, will be announced latest by Friday, November 23, 2018 at the registered office and at the corporate office of the Company and will be displayed on the website of the Company i.e.,

www.solara.co.in and also on the website of Karvy i.e., <https://evoting.karvy.com>, besides being communicated to BSE Limited and the National Stock Exchange of India Limited on which the shares of the Company are listed.

The Resolution will be deemed to have been passed on the date of declaration of the results of the postal ballot, if approved, by the requisite majority.

RESOLUTION PUT THROUGH POSTAL BALLOT

Item 1: To approve the amendment to Solara Employee Stock Option Plan 2018 (Solara ESOP 2018)

To consider and if thought fit, to assent/ dissent to the following as a Special Resolution:

RESOLVED THAT Clause 10 of Solara Employee Stock Option Plan 2018 be amended and the amended clause to read as:

10. MAXIMUM QUANTUM OF OPTIONS PER OPTIONEE

No Employee shall be granted, in any financial year, Options to purchase more than or equaling 3% of the outstanding issued equity share capital as on the date of Grant, (excluding outstanding Options, warrants and conversions).

Item 2: Approval of the grant of options to the identified employees during any one year, exceeding one percent of the issued capital of the Company at the time of grant of options

To consider and if thought fit, to assent/ dissent to the following as a Special Resolution:

RESOLVED THAT in accordance with Regulation 6(3)(d) of the SEBI (Share Based Employee Benefit) Regulations, 2014, consent of the members of the company be and is hereby accorded for the grant of 6,00,000 Stock Options under Solara Employee Stock Option Plan 2018 (Solara ESOP 2018) convertible into equivalent number of equity shares of the Company to Mr. Jitesh Devendra, Managing Director, during any one year which is exceeding 1% of the issued capital of the Company at the time of grant of option.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors including the Nomination & Remuneration Committee and/or such other committee as may be decided by the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard, as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to sign a copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

**By Order of the Board
For Solara Active Pharma Sciences Limited
Sd/-
S. Murali Krishna
Company Secretary**

**Place: Chennai
Date: October 5, 2018**

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/ registered post/ courier 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 ('Karvy') as at Friday, October 12, 2018 at their respective registered/ last known address. The Notice will be displayed on the website of the Company (www.solara.co.in) and of Karvy (<https://evoting.karvy.com>).
3. Members have the option either to vote through the e-voting process or through the postal ballot form.
4. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Members who have received the postal ballot notice by e-mail and who wish to vote through postal ballot form, can download the postal ballot form from the Company's website (www.solara.co.in) or seek duplicate postal ballot form from the Company or Karvy.
5. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected. There will be only 1 (one) postal ballot form for every registered folio /client ID irrespective of the number of joint members.
6. The postal ballot form should be completed and signed by the Member (as per specimen signature registered with the Karvy and/or furnished to NSDL/ CDSL). In case, shares are jointly held, this form should be completed and signed by the first named member and, in his/her absence, by the next named member. Holder(s) of Power of Attorney ('PoA') on behalf of a Member may vote on the postal ballot mentioning the registration number of the PoA with the Company or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/ authorization giving the requisite authority to the person voting on the postal ballot form.
7. In compliance with provisions of Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Company is pleased to offer e-voting facility to its Members holding equity shares as at Friday, October 12, 2018 (being the cut-off date), to exercise their right to vote electronically on the above resolution. For this purpose, the Company has signed an agreement with Karvy for facilitating e-voting.
8. The instructions for the Members for voting electronically are as under:
 - (i) To use the following URL for e-voting:
<https://evoting.karvy.com/>
 - (ii) Enter the login credentials i.e., user id and password mentioned below this communication. Your Folio No/ DP ID/ Client ID will be your user ID.

User - ID	For Members holding shares in Demat Form
	a) For NSDL : 8 Character DP ID followed by 8 Digits Client ID
	b) For CDSL : 16 digits beneficiary ID
	For Members holding shares in Physical Form
	Event No. followed by Folio Number registered with the Company
Password	In case of Members who have not registered their e-mail addresses, their User-Id and Password is printed below.
Captcha	Enter the verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- (iii) After entering the details appropriately click on LOGIN.

- (iv) Password change menu will appear. Change the password with a new password of your choice. The new password has to be a minimum of 8 (eight) characters consisting of at least 1 (one) upper case (A-Z), 1 (one) lower case (a-z), 1 (one) numeric value (0-9) and a special character.

Kindly note that this password can be used by the Demat holders for voting on any resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through Karvy e-voting platform.

The system will prompt you to change your password and update any contact details like mobile no., email ID etc., on first login. You may also enter the 'Secret Question' and answer of your choice to retrieve your password in case you forget it.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (v) Login again with the new credentials.
- (vi) On successful login, system will prompt to select the 'EVENT' (E-voting Event Number) i.e., the Company's name 'Solara Active Pharma Sciences Limited'.
- (vii) On the voting page, you will see the 'Resolution Description' and against the same the option 'FOR/ AGAINST/ ABSTAIN' from voting.
- (viii) Enter the number of shares (which represents number of votes) under 'FOR/ AGAINST/ ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/ AGAINST' taken together should not exceed your total shareholding. If the member does not want to cast his vote, select 'ABSTAIN'.
- (ix) Members holding multiple folios/ demat account shall choose the voting process separately for each folios/ demat account.
- (x) 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.
- (xi) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xii) Corporate/ Institutional Members (Corporate/ FIs/ FIIs/ Trust/ Mutual Funds/ Banks etc.) are required to send scan (PDF format) of the relevant board resolution to the Scrutinizer through e-mail to vigneshmbacs@gmail.com with a copy to evoting@karvy.com.
- (xiii) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of <https://evoting.karvy.com> or contact Mr. Raju S V of Karvy at +91 40 6716 2222 or at 1800 345 4001 (toll free).
- (xiv) Members are eligible to cast vote electronically only if they are holding shares as on Friday, October 12, 2018.
- (xv) The voting period shall commence at 9.00 a.m. on Tuesday, October 23, 2018 and will end at 5.00 p.m. on Wednesday, November 21, 2018. The e-voting module shall be disabled by Karvy at 5.00 p.m. on Wednesday, November 21, 2018.

- 9. Members have the option to vote either through e-voting or through physical postal ballot form. If a Member has opted for e-voting, then he/she should not vote by physical postal ballot form also and *vice-versa*. However, in case Members cast their vote both *via* physical postal ballot form and e-voting, then voting through e-voting shall prevail and voting done by postal ballot shall be treated as invalid.

10. The Scrutinizer will submit his report to the Chairman of the Board after completion of the scrutiny of the postal ballots including e-votes submitted. The Scrutinizer's decision on the validity of the vote (including e-votes) shall be final. The results of the postal ballot including e-voting will be announced latest by Friday, November 23, 2018.
11. The results, together with the Scrutinizer's report, will be displayed at the registered office of the Company and on the website of the Company (www.solara.co.in) and also on the website of Karvy (<https://evoting.karvy.com>) besides being communicated to BSE Limited and the National Stock Exchange of India Limited on which the shares of the Company are listed.

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

Item 1 & 2

Solara Employee Stock Option Plan 2018 (Solara ESOP 2018) which is intended to grant Employee Stock Options of upto 12,30,000 to eligible employees of the Company was approved by the shareholders at the Annual General Meeting held on September 28, 2018.

However, in terms of Regulation 6(3)(d) of the SEBI (Share Based Employee Benefit) Regulations, 2014, a separate resolution is required to be passed by shareholders if it is intended to Grant of option to identified employees, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of option.

The Nomination and Remuneration Committee at its meeting held on October 1, 2018 has granted 2,40,000 ESOPs at Rs. 205/- per option (exercise price per share) to Mr. Jitesh Devendra, which is 25% discount to closing market price of Rs. 272.65/- at NSE as on September 28, 2018.

The Nomination and Remuneration Committee has recommended grant of 3,60,000 more options to Mr. Jitesh Devendra, Managing Director, which the total options put together will exceed 1% of the issued capital of the Company. The balance 3,60,000 options shall be granted at the same price on receipt of shareholders approval, which is being sought through Item 2 of this notice.

To enable grant of such options, the Board of Directors are seeking approval of shareholders by way of separate resolution as required under the SEBI (Share Based Employee Benefit) Regulations, 2014.

The Solara Employee Stock Option Plan 2018 also under clause 10 provides that no Employee shall be granted, in any financial year, Options to purchase more than or equaling 1% of the outstanding issued equity share capital as on the date of Grant, (excluding outstanding Options, warrants and conversions). Shareholders approval is being sought through resolution under Item 1 of this notice to increase the 1% limit to 3%.

The Board recommends the resolutions as set out in Item No.1 & No. 2 of the notice for approval of Members as Special Resolution.

Mr. Jitesh Devendra, Managing Director, to whom the said options are proposed to be issued is deemed to be interested in this resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolutions except to the extent of the ESOPs that may be granted to them.

**By Order of the Board
For Solara Active Pharma Sciences Limited
Sd/-
S. Murali Krishna
Company Secretary**

**Place: Chennai
Date: October 5, 2018**