



SOLARA ACTIVE PHARMA SCIENCES LIMITED

CIN: L24230MH2017PLC291636

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

Tel: +91 22 27892924; **Fax:** +91 22 27892942

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

Tel: + 91 44 47406200; **Fax:** +91 44 47406190

Email: investors@solara.co.in; **Website:** www.solara.co.in

NOTICE OF POSTAL BALLOT AND E-VOTING

Dear Member(s),

NOTICE is hereby given, pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 (the "Act") read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") including any amendment(s) thereof, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") for seeking approval for the resolutions set out below, proposed to be passed through Postal Ballot ("Postal Ballot") by way of voting through electronic means (remote e-voting) using the platform provided by Central Depository Services (India) Limited ("CDSL"):

1. Approval for re-appointment of Mr. Nirmal Bhogilal (DIN: 00173168) as a Non-Executive Independent Director of the Company for the second consecutive term of five years commencing from April 11, 2023, to April 10, 2028, and for his continuation after attaining 75 years of age during such tenure. (Special Resolution)
2. Approval for re-appointment of Mr. R. Ramakrishnan (DIN: 00161542) as a Non-Executive Independent Director of the Company for the second consecutive term of five years commencing from April 11, 2023, to April 10, 2028, and for his continuation after attaining 75 years of age during such tenure. (Special Resolution)
3. Approval for re-appointment of Dr. Kausalya Santhanam (DIN: 06999168) as a Non-Executive Independent Director of the Company for the second consecutive term of five years commencing from April 11, 2023, to April 10, 2028. (Special Resolution)

The Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020 read with 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, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars"), has permitted companies to conduct postal ballot by sending e-mails to all its shareholders who have registered their email addresses with the Company or depository/depository participants. Consequently, this notice is being sent in electronic form to members who have registered their e-mail addresses and is not being sent in physical form to members who have not registered their e-mail addresses. Further, the communication of assent/dissent of the members can only take place through the remote e-voting system. This Postal Ballot is being conducted in compliance with the MCA Circulars.

The Board of Directors, pursuant to Rule 22(5) of the Rules, have 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 proposed Special Resolutions and Explanatory Statement pursuant to Section 102 of the Act setting out all material facts relating to the proposed resolution is annexed hereto for your consideration.

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 Saturday, January 28, 2023, at 9.00 A.M. (IST) and ends on Sunday, February 26, 2023, at 5.00 P.M. (IST).**

Upon completion of e-voting, 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 Tuesday, February 28, 2023 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 and the website of CDSL

The proposed Resolutions, if approved, shall be deemed to have been passed on the last date of remote e-voting, i.e., February 26, 2023.

RESOLUTION PUT THROUGH POSTAL BALLOT

Item No.1 – Approval for the re-appointment of Mr. Nirmal Bhogilal (DIN: 00173168) as a Non-Executive Independent Director for the second consecutive term of 5 (five) years from April 11, 2023, to April 10, 2028, and for his continuation after attaining 75 years of age during such tenure

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

“RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Section 149, 150, 152, 160 and 197 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), approval of the members be and is hereby accorded for the re-appointment of Mr. Nirmal Bhogilal (DIN: 00173168) as a Non-Executive Independent Director of the Company, to hold such office for his second consecutive term of five (5) years commencing from April 11, 2023 to April 10, 2028, and for his continuation in such office even after attainment of age of 75 years during such term and for his remuneration by way of fee (for attending meetings of the Board or Committees thereof or for any other purpose whatsoever), commission and such other remuneration as approved by the members of the Company from time to time, besides reimbursement of expenses for participation in the meetings of the Board and/ or Committees and/ or general meetings, in terms of applicable provisions of the Act and SEBI Listing Regulations and as determined by the Board, from time to time and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for the reappointment and whose office shall not be liable to retire by rotation.

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 give effect to the aforesaid resolution.”

Item No.2 – Approval for the re-appointment of Mr. R. Ramakrishnan (DIN: 00161542) as a Non-Executive Independent Director for the second consecutive term of 5 (five) years from April 11, 2023, to April 10, 2028, and for his continuation after attaining 75 years of age during such tenure

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

“RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Section 149, 150, 152, 160 and 197 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17(1A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), approval of the members be and is hereby accorded for the re-appointment of Mr. R. Ramakrishnan (DIN: 00161542) as a Non-Executive Independent Director of the Company, to hold such office for his second consecutive term of five (5) years commencing from April 11, 2023, to April 10, 2028, and for his continuation in such office even after attainment of age of 75 years during such term and for his remuneration by way of fee (for attending meetings of the Board or Committees thereof or for any other purpose whatsoever), commission and such other remuneration as approved by the members of the Company from time to time, besides reimbursement

of expenses for participation in the meetings of the Board and/ or Committees and/ or general meetings, in terms of applicable provisions of the Act and SEBI Listing Regulations and as determined by the Board, from time to time and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for the reappointment and whose office shall not be liable to retire by rotation.

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 give effect to the aforesaid resolution."

Item No.3 – Approval for the re-appointment of Dr. Kausalya Santhanam (DIN: 06999168) as a Non-Executive Independent Director for the second consecutive term of 5 (five) years from April 11, 2023, to April 10, 2028

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

"**RESOLVED** that pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Section 149, 150, 152, 160 and 197 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), approval of the members be and is hereby accorded for the re-appointment of Dr. Kausalya Santhanam (DIN: 06999168) as a Non-Executive Independent Director of the Company, to hold such office for her second consecutive term of five (5) years commencing from April 11, 2023 to April 10, 2028, and for her remuneration by way of fee (for attending meetings of the Board or Committees thereof or for any other purpose whatsoever), commission and such other remuneration as approved by the members of the Company from time to time, besides reimbursement of expenses for participation in the meetings of the Board and/ or Committees and/ or general meetings, in terms of applicable provisions of the Act and SEBI Listing Regulations and as determined by the Board, from time to time and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for the reappointment and whose office shall not be liable to retire by rotation.

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 give effect to the aforesaid resolution."

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

**S. Murali Krishna
Company Secretary**

Place: Bangalore
Date: January 25, 2023

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 of Friday, January 20, 2023 ("**Cut-off date**"). The Notice will be displayed on the website of the Company (www.solara.co.in), websites of the Stock Exchanges i.e., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) 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 and 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 holding shares 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 from Saturday, January 28, 2023, at 9.00 A.M. (IST) and ends on Sunday, February 26, 2023, at 5.00 P.M. (IST). 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, January 20, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) As per 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. 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	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

Demat mode with CDSL	<p>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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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 in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and able to directly access the system of all e-Voting Service Providers.</p>
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	<p>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.</p>

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 investors@solara.co.in / komalark@cameoindia.com.
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 1800 22 55 33.

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 1800 22 55 33.

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

- **Item No. 1 - Approval for the re-appointment of Mr. Nirmal Bhogilal (DIN: 00173168) as a Non-Executive Independent Director for the second consecutive term of 5 (five) years from April 11, 2023, to April 10, 2028, and for his continuation after attaining 75 years of age during such tenure**

Mr. Nirmal Bhogilal (DIN: 00173168), aged about 73 years, is associated with Solara for about five years.

Mr. Nirmal Bhogilal joined the Board of Directors of Solara as a Non-Executive Independent Director in April 2018 for a period of five years (for which shareholders' approval was also sought and received). He is completing his five-year tenure as an Independent Director on April 10, 2023. In terms of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for re-appointment for another term of five years on passing a Special Resolution by the Company.

Considering the overall tenure of Mr. Nirmal Bhogilal with Solara, it is proposed to re-appoint him as an Independent Director for a second term of five years from April 11, 2023.

About Mr. Nirmal Bhogilal

Mr. Nirmal Bhogilal is the Chairman of the Batliboi Group. The Group's operations are in Machine Tools and Textile Machinery activities, Air Engineering & Pollution Control Equipment, Rotating Machines, Wind Energy and Logistics.

He was Past President and Committee Member of the Indian Machine Tool Manufacturers Association (IMTMA). He has been Chairman of various committees in CII (Confederation of Indian Industry). He is a Committee Member and Past President of Indo-German Chamber of Commerce. He is holding directorship in several companies.

At Solara, Mr. Nirmal Bhogilal is the Chairperson of the Nomination and Remuneration Committee, Risk Management Committee, Stakeholders relationship committee and is a Member of the Audit Committee. He attends the Board and Committee meetings regularly with active participation. He helps in bringing independent judgment during Board deliberations on accounting and financial controls, risk management and corporate governance.

As at date of this notice, Mr. Nirmal Bhogilal holds 1,39,508 equity shares of the company.

The Nomination and Remuneration Committee at its meeting held on January 24, 2023, based on the above and his performance evaluation and considering the external business environment, his business knowledge, acumen, experience, and the substantial contribution made by him during his tenure, has recommended to the Board that the continued association of Mr. Nirmal Bhogilal as an Independent Director would be beneficial to the Company.

The Board's Consideration & Recommendation

The Board of Directors at their meeting held on January 25, 2023, pursuant to the recommendation of Nomination and Remuneration Committee has approved the re-appointment of Mr. Nirmal Bhogilal (DIN: 00173168) as a Non-Executive Independent Director for the second consecutive term of 5 (five) years from April 11, 2023, to April 10, 2028, and for his continuation after attaining 75 years of age during such tenure, subject to approval of the members of the Company by way special resolution.

After evaluation of his performance, mix of skills, experience in the manufacturing and corporate sector, competency and other attributes, the Nomination and Remuneration Committee and the Board were of the opinion that his continued association would be of immense benefit to the Company and have recommended his re-appointment for a second consecutive term.

In the opinion of the Board, Mr. Nirmal Bhogilal fulfils the conditions for re-appointment as an Independent Director as specified in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and is Independent of the management.

Considering the significant benefits, the Company is likely to gain from his experience, expertise and matured advice to the business of the Company during his proposed tenure as an Independent Director, the Board recommends that Members of the Company approve the proposed re-appointment of Mr. Nirmal Bhogilal for a second term of Five years effective April 11, 2023.

Mr. Nirmal Bhogilal aged 73 years will attain the age of 75 years during his second term of appointment and hence his appointment as a Non-Executive Independent Director, requires the specific approval of members by way of a special resolution, pursuant to Regulation 17(1A) of the Listing Regulations.

The Company has received a notice in writing from a member under the provision of Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Nirmal Bhogilal for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. Nirmal Bhogilal 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. Mr. Nirmal Bhogilal has also given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. These documents shall be available for inspection of members of the Company till the conclusion of this Postal Ballot.

He has registered his name on the databank portal with the Indian Institute of Corporate Affairs (Institute) [www.iica.nic.in] pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014.

As an Independent Director of Solara, Mr. Nirmal Bhogilal receives sitting fees off 1,00,000/- each for attending Board and Audit Committee Meetings, which is at par with the sitting fees paid to other Non- Executive Directors of the Company. He is also eligible for annual commission paid to Non-Executive Directors, as may be approved by the Board of Directors of the Company.

Remuneration paid for the financial year ended March 31, 2022, and from April 1, 2022, to December 31, 2022, is as under:

Sitting Fees for Board and Audit Committee Meetings:

- For the Financial Year 2021-22 - Rs. 16 lakhs
- From April 1, 2022, to December 31, 2022 - Rs. 6 lakhs

Commission for Financial Year 2021-22 - Nil

Other details of Mr. Nirmal Bhogilal as required under Listing Regulations, Companies Act, 2013 and Secretarial Standard on General Meetings form part of this Notice as Annexure 1.

The Board recommends his appointment to the Members as a Non-Executive Independent Director of the Company, not liable to retire by rotation, by passing Special Resolution as set out in Item No. 1 of this notice.

Mr. Nirmal Bhogilal is not related to any other Director(s) and Key Managerial Personnel of the Company.

Copy of the draft letter of re-appointment of Mr. Nirmal Bhogilal as an Independent Director setting out the terms and conditions is available for inspection by the Members at the Company's website at www.solara.co.in

Except Mr. Nirmal P Bhogilal 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 – Approval for the re-appointment of Mr. R. Ramakrishnan (DIN: 00161542) as a Non-Executive Independent Director for the second consecutive term of 5 (five) years from April 11, 2023, to April 10, 2028 and for his continuation after attaining 75 years of age during such tenure**

Mr. R. Ramakrishnan (DIN: 00161542), aged about 70 years, is associated with Solara for about five years.

Mr. R. Ramakrishnan joined the Board of Directors of Solara as a Non-Executive Independent Director in April 2018 for a period of five years (for which shareholders' approval was also sought and received). He is completing his five-year tenure as an Independent Director on April 10, 2023. In terms of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for re-appointment for another term of five years on passing a Special Resolution by the Company.

Considering the overall tenure of Mr. R. Ramakrishnan with Solara, it is proposed to re-appoint him as an Independent Director for a second term of five years from April 11, 2023.

About Mr. R. Ramakrishnan

Mr. R Ramakrishnan is a Fellow Member of The Institute of Chartered Accounts of India and a Law Graduate from Bangalore University. He is a practicing Chartered Accountant and a Management Consultant at Bangalore having an experience of 36 years in Direct tax matters, Audit and Assurances. He was nominated by KSIIDC for few listed Companies and currently holds directorships in reputed companies. He is also a Managing Trustee for RRK Foundation – a foundation financially supporting more than 100 students for Higher Secondary School to economically weaker sections and Trustee for few philanthropic organizations.

At Solara, Mr. R. Ramakrishnan is the Chairperson of the Audit Committee and member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee. He attends the Board and Committee meetings regularly with active participation. He helps in bringing independent judgment during Board deliberations on accounting and financial controls, risk management and corporate governance.

As at date of this notice, Mr. Ramakrishnan holds 21,000 equity shares of the company.

The Nomination and Remuneration Committee at its meeting held on January 24, 2023, based on the above and his performance evaluation and considering the external business environment, his business knowledge, acumen, experience, and the substantial contribution made by him during his tenure, has recommended to the Board that the continued association of Mr. R. Ramakrishnan as an Independent Director would be beneficial to the Company.

The Board's Consideration & Recommendation

The Board of Directors at their meeting held on January 25, 2023, pursuant to the recommendation of Nomination and Remuneration Committee has approved the re-appointment of Mr. R. Ramakrishnan (DIN: 00161542) as a Non-Executive Independent Director for the second consecutive term of 5 (five) years from April 11, 2023, to April 10, 2028, subject to approval of the members of the Company by way special resolution.

The Board considers that his rich experience in the accounting and finance functions would be of immense benefit to the Company. In the opinion of the Board, Mr. R. Ramakrishnan fulfils the conditions for re-appointment as an Independent Director as specified in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and is Independent of the management.

After evaluation of his performance, mix of skills, considering the significant benefits, the Company is likely to gain from his experience, expertise, and matured advice to the business of the Company during his proposed tenure as an Independent Director, the Nomination and Remuneration Committee and the Board were of the opinion that his continued association would be of immense benefit to the Company and have recommended his re-appointment for a second consecutive term.

Mr. R. Ramakrishnan aged 70 years will attain the age of 75 years during his second term of appointment and hence his appointment as a Non-Executive Independent Director, requires the specific approval of members by way of a special resolution, pursuant to Regulation 17(1A) of the Listing Regulations.

The Company has received a notice in writing from a member under the provision of Section 160 of the Companies Act, 2013, proposing the candidature of Mr. R. Ramakrishnan for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. R. Ramakrishnan 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. Mr. R. Ramakrishnan has also given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. These documents shall be available for inspection of members of the Company till the conclusion of this Postal Ballot.

He has registered his name on the databank portal with the Indian Institute of Corporate Affairs (Institute) [www.iica.nic.in] pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014.

As an Independent Director of Solara, Mr. R. Ramakrishnan receives sitting fees off 1,00,000/- each for attending Board and Audit Committee Meetings, which is at par with the sitting fees paid to other Non- Executive Directors of the Company. He is also eligible for annual commission paid to Non-Executive Directors, as may be approved by the Board of Directors of the Company.

Remuneration paid for the financial year ended March 31, 2022, and from April 1, 2022, to December 31, 2022 is as under:

Sitting Fees for Board and Audit Committee Meetings:

- For the Financial Year 2021-22 - Rs. 16 lakhs
- From April 1, 2022, to December 31, 2022 - Rs. 6 lakhs

Commission for Financial Year 2021-22 - Nil

Other details of Mr. R. Ramakrishnan as required under Listing Regulations, Companies Act, 2013 and Secretarial Standard on General Meetings form part of this Notice as Annexure 1.

The Board recommends his appointment to the Members as a Non-Executive Independent Director of the Company, not liable to retire by rotation, by passing Special Resolution as set out in Item No. 2 of this notice.

Mr. R. Ramakrishnan is not related to any other Director(s) and Key Managerial Personnel of the Company.

Copy of the draft letter of re-appointment of Mr. R. Ramakrishnan as an Independent Director setting out the terms and conditions is available for inspection by the Members at the Company's website at www.solara.co.in

Except Mr. R. Ramakrishnan 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 – Approval for the re-appointment of Dr. Kausalya Santhanam (DIN: 06999168) as a Non-Executive Independent Director for the second consecutive term of 5 (five) years from April 11, 2023, to April 10, 2028.**

Dr. Kausalya Santhanam (DIN: 06999168), aged about 55 years, is associated with Solara for about five years.

Dr. Kausalya Santhanam joined the Board of Directors of Solara as a Non-Executive Independent Director in April 2018 for a period of five years (for which shareholders' approval was also sought and received). She is completing her five-year tenure as an Independent Director on April 10, 2023. In terms of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company

and shall be eligible for re-appointment for another term of five years on passing a Special Resolution by the Company.

Considering the overall tenure of Dr. Kausalya Santhanam with Solara, it is proposed to re-appoint her as an Independent Director for a second term of five years from April 11, 2023.

About Dr. Kausalya Santhanam

Dr. Kausalya Santhanam, Founder of SciVista IP & Communication (www.scivistaip.com), is a Patent attorney registered with the Indian Patent Office as well as the US Patent and Trademark Office.

She holds a Ph.D. in Cell biology and Immunology from Post Graduate Institute of Medical Education and Research (PGIMER) Chandigarh.

Her Post-Doctoral training was in Cancer Biology at Centre for Cellular and Molecular Biology (CCMB), Hyderabad, where she has published her studies in peer reviewed journals. Later she was a National Research Council (NRC) Fellow to Walter Reed Army Institute of Research, Washington DC where her studies involved molecular mechanisms of inflammation. Following that, at Albert Einstein College of Medicine, New York, she worked towards understanding the mechanisms of an apoptotic molecule. All the research work has been published in reputed journals.

Later, she worked for five years in the Intellectual Property Department of CuraGen Corporation, a Biopharmaceutical company in Connecticut, USA.

Upon her return to India, Dr. Kausalya Santhanam started SciVista IP & Communication that provides services in Intellectual Property including IP strategies to Biotech, Pharma, Nutraceuticals, Agriculture, nanotechnology, and BioPharma Companies. Kausalya also holds a Law (LLB) Degree from Mumbai University, India. She is currently an Adjunct Professor at IIT Jodhpur, Global Executive MBA Program, Ahmedabad University and is also a speaker at various patent-related workshops and training programs in Academia and Industry.

As at date of this notice, Dr. Kausalya Santhanam does not hold any equity shares in the Company.

At Solara, Dr. Kausalya Santhanam is the Chairperson of Corporate Social Responsibility Committee and member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. She attends the Board and Committee meetings regularly with active participation. She helps in bringing independent judgment during Board deliberations on accounting and financial controls, risk management and corporate governance.

The Nomination and Remuneration Committee at its meeting held on January 24, 2023, based on the above and her performance evaluation and considering the external business environment, her business knowledge, acumen, experience, and the substantial contribution made by her during her tenure, has recommended to the Board that the continued association of Dr. Kausalya Santhanam as an Independent Director would be beneficial to the Company.

The Board's Consideration & Recommendation

The Board of Directors at their meeting held on January 25, 2023, pursuant to the recommendation of Nomination and Remuneration Committee has approved the re-appointment of Dr. Kausalya Santhanam (DIN: 06999168) as a Non-Executive Independent Director for the second consecutive term of 5 (five) years from April 11, 2023, to April 10, 2028, subject to approval of the members of the Company by way special resolution.

In the opinion of the Board, Dr. Kausalya Santhanam fulfils the conditions for re-appointment as an Independent Director as specified in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and is Independent of the management.

After evaluation of her performance, mix of skills, considering the significant benefits, the Company is likely to gain from her experience, expertise, and matured advice to the business of the Company during her proposed tenure as an Independent Director, the Nomination and Remuneration Committee and the Board were of the opinion that her continued association would be of immense benefit to the Company and have recommended her re-appointment for a second consecutive term.

The Company has received a notice in writing from a member under the provision of Section 160 of the Companies Act, 2013, proposing the candidature of Dr. Kausalya Santhanam for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Dr. Kausalya Santhanam has consented to act as Director in terms of Section 152 of the Companies Act, 2013 and has provided a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Dr. Kausalya Santhanam has also given a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. These documents shall be available for inspection of members of the Company till the conclusion of this Postal Ballot.

She has registered her name on the databank portal with the Indian Institute of Corporate Affairs (Institute) [www.iica.nic.in] pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014.

As an Independent Director of Solara, Dr. Kausalya Santhanam receives sitting fees off 1,00,000/- each for attending Board and Audit Committee Meetings, which is at par with the sitting fees paid to other Non- Executive Directors of the Company. She is also eligible for annual commission paid to Non-Executive Directors, as may be approved by the Board of Directors of the Company.

Remuneration paid for the financial year ended March 31, 2022, and from April 1, 2022, to December 31, 2022, is as under:

Sitting Fees for Board and Audit Committee Meetings:

- For the Financial Year 2021-22 - Rs. 16 lakhs
- From April 1, 2022, to December 31, 2022 - Rs. 6 lakhs

Commission for Financial Year 2021-22 - Nil

Other details of Dr. Kausalya Santhanam as required under Listing Regulations, Companies Act, 2013 and Secretarial Standard on General Meetings form part of this Notice as Annexure 1.

The Board recommends her appointment to the Members as a Non-Executive Independent Director of the Company, not liable to retire by rotation, by passing Special Resolution as set out in Item No. 3 of this notice.

Dr. Kausalya Santhanam is not related to any other Director(s) and Key Managerial Personnel of the Company.

Copy of the draft letter of re-appointment of Dr. Kausalya Santhanam as an Independent Director setting out the terms and conditions is available for inspection by the Members at the Company's website at www.solara.co.in

Except Dr. Kausalya Santhanam 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: Bangalore
Date: January 25, 2023

ANNEXURE 1

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. Nirmal P Bhogilal	Mr. R. Ramakrishnan	Dr. Kausalya Santhanam
Date of Birth and Age	14/05/1949 (73 Years)	06/07/1952 (70 Years)	05/05/1967 (55 Years)
Nationality	Indian	Indian	Indian
Date of first appointment to the Board	April 11, 2018	April 11, 2018	April 11, 2018
Brief Resume	Detailed profile of the appointee's is available in Explanatory Statement to the Notice.		
Qualifications			
Experience/Expertise in specific functional area			
List of Directorships held in other Companies including listed entities	Batliboi Limited – Whole time Director Eimco Elecon (India) Limited – Independent Director	Nil	Strides Pharma Science Limited - Independent Director SeQuent Scientific Limited - Independent Director
Names of listed entities from which appointee has resigned in the past three years	Nil	Nil	Nil
No of board meetings attended during the year [^]	4	4	4
Chairman/ Member in the Committees of the Boards of companies in which he is Director to	Solara Active Pharma Sciences Limited: NRC – Chairperson RMC – Chairperson SRC - Chairperson AC – Member Batliboi Limited: SRC – Member Eimco Elecon (India) Limited: AC - Member NRC – Member	Solara Active Pharma Sciences Limited: AC - Chairperson NRC - Member	Solara Active Pharma Sciences Limited: CSR – Chairperson AC – Member NRC – Member SRC - Member Strides Pharma Science Limited: CSR - Chairperson AC – Member NRC - Member
Remuneration details (including sitting fees & Commission)	As mentioned in the Explanatory Statement to the Notice		
Last drawn remuneration in Solara	As mentioned in the Explanatory Statement to the Notice		
Other terms and conditions of appointment	As mentioned in the Explanatory Statement to the Notice		

^ The details are given for the financial year 2022-23, till the date of this Notice.

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

**S. Murali Krishna
Company Secretary**

Place: Bangalore
Date: January 25, 2023