

February 12, 2021

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: 541540

Scrip Code: SOLARA

Dear Sirs,

Sub: Postal Ballot Notice for approval of the request for reclassification of a shareholder from the 'Promoter Group' category to the 'Public' Category.

Ref: Regulation 30 read with Part A of the Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the captioned subject, we are enclosing herewith the notice of postal ballot dated February 3, 2021 seeking approval of members of the Company by way of an ordinary resolution for approval of request for reclassification of a shareholder from the 'Promoter Group' to the 'Public' Category. Further, the calendar of events in connection with the postal ballot is as under:

S. No	Particulars	Schedule
1.	Date of Completion of dispatch of Notice (by electronic means) to members whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories as on Friday, February 5, 2021	Friday, February 12, 2021
2.	Date of Commencement of e-Voting	Saturday, February 13, 2021
3.	Date of Ending of e-Voting ("Last Date")	Sunday, March 14, 2021
4.	Results of Postal Ballot	On or before Tuesday, March 16, 2021

Postal Ballot Notice, along with the Explanatory Statement, is uploaded on the website of the Company at www.solara.co.in.

This is for your information and records

For Solara Active Pharma Sciences Limited



S Murali Krishna
Company Secretary

Encl: Postal Ballot Notice.

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: 'Batra Centre', No. 28, Sardar Patel Road, Guindy, Chennai -600 032

Tel: + 91 44 43446700, 22207500; **Fax:** +91 44 22350278

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 the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "**Rules**"), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**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 and General Circular No. 39/2020 dated December 31, 2020 (the "**MCA Circulars**") and any other applicable laws and regulations, to transact the below mentioned proposed special business by the Members of Solara Active Pharma Sciences Limited (the "**Company**") by passing resolution 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 Ordinary Resolution 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 Saturday, February 13, 2021 at 9.00 A.M. (IST) and ends on Sunday, March 14, 2021 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 forty eight hours from the date of conclusion of the Postal Ballot process, and the result of the Postal Ballot will be declared on or before Tuesday, March 16, 2021 at any time before 5.00 P.M. (IST) at the Registered Office of the Company. 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 Ordinary Resolution, if approved, shall be deemed to have been passed on the last date of remote e-voting, i.e. March 14, 2021.

RESOLUTION PUT THROUGH POSTAL BALLOT

Item 1: To obtain approval for reclassification of shareholding of Sequent Scientific Limited from "Promoter group" category to "Public" category

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

"RESOLVED THAT pursuant to the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and other relevant provisions, and subject to necessary approvals from the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (together, "**Stock Exchanges**") and other appropriate statutory authorities as may be necessary, approval of the members of the Company be and is hereby accorded for re-classification of "Sequent Scientific Limited" from "Promoter Group" category to "Public" category."

"RESOLVED FURTHER THAT the Board of Directors (which may include sub-delegation of all or any of the powers herein conferred to any committee of directors or directors or any other officer or officers of the Company / any personnel) of the Company be and is hereby authorized, to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/fillings to stock exchange(s), seeking approvals from the Stock Exchanges, and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard to give full effect to the aforesaid resolution."

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

**Place: Chennai
Date: February 3, 2021**

**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, February 5, 2021 ("**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 FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins 9.00 a.m. on Saturday, February 13, 2021 and ends at 5.00 p.m. on Sunday, March 14, 2021. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, February 5, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and voting will not be allowed beyond the said date and time.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders" module.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.

- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form 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 which is printed on Postal Ballot notice indicated in the PAN field.
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 (iv) above.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (xi) Click on the EVEN for the relevant Solara Active Pharma Sciences Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from App Store or Play Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xix) Corporate/ Institutional shareholders (corporate / FIs / FIIs / Trust / Mutual Funds / Companies, etc.,) are additionally required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc. together with the attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: info@phnaffiliates.in with a copy marked to Investors@solara.co.in and" and Investor@cameoindia.com .
- (xx) The scanned image of the above-mentioned documents should be in the named as "Solara Postal Ballot Authorisation".

In case you have any queries or issues regarding e-voting, shareholders may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022- 23058543) or Mr. Rakesh Dalvi (022-23058542)

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES/ COMPANY FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders, please provide 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 at Investors@solara.co.in /RTA at "Investor@cameoindia.com".**

2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company at Investors@solara.co.in/RTA at Investor@cameoindia.com**".

3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above-mentioned shareholders.

4. Shareholders to note that, the same is only for the limited purpose of receiving notice for the present postal ballot and login credentials. For permanent registration of email address, shareholders are requested to register their email addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the RTA.

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

Item 1

Background:

Members of the Company are hereby requested to note that presently, SeQuent Scientific Limited ('SeQuent') is part of the Promoter Group of Company by virtue of control over Sequent by Mr. Arun Kumar and Mr. K.R. Ravishankar, who are also the Promoters of the Company, through their direct and indirect holding in SeQuent.

On May 8, 2020, certain promoters of SeQuent (together the "**Sellers**") entered into a share purchase agreement with CA Harbor Investments ("**Carlyle**") (as subsequently amended, and which agreement read with such amendments are collectively referred to as "**SPA**"), under which Carlyle agreed to acquire (a) control over SeQuent Scientific Limited ("**SeQuent**") from the Sellers, and (b) equity shares amounting to 53.02% (fifty three point zero two percent) of the equity share capital of SeQuent held by the Sellers, in accordance with the terms and conditions thereof. Pursuant to the SPA, Carlyle made a public announcement for an open offer ("**open offer**") under Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SAST Regulations**"). The said open offer opened on August 25, 2020 and closed on September 7, 2020.

On August 17, 2020, Carlyle and the Sellers consummated the first tranche under the SPA pursuant to which Carlyle acquired equity shares from the Sellers amounting to 25.20% (twenty five point two zero percent) of the equity share capital of SeQuent, along with control over SeQuent, and became a 'promoter' of SeQuent. Further, on September 8, 2020, Carlyle acquired equity shares amounting to 27.82% (twenty seven point eight two percent) from the Sellers. Carlyle also acquired 4,467 (Four thousand four hundred sixty seven) equity shares through the Open Offer, which concluded on September 7, 2020.

On August 17, 2020, Sequent has also notified the Stock Exchanges that the CA Harbor Investments (part of The Carlyle Group) has acquired control over SeQuent and has become a Promoter of the Company w.e.f. August 17, 2020. Consequent to the sale of controlling interest in Sequent to the Carlyle Group, Mr. Arun Kumar and Mr. K.R. Ravishankar ceased to have control over SeQuent effective August 17, 2020.

Currently, SeQuent holds 5,52,083 (Five lakh fifty two thousand and eighty three only) equity shares of Rs. 10/- each in the Company, constituting 1.54% (One point five four percent) of the paid up capital of the Company.

Request received from SeQuent Scientific Limited.

Consequent to the above transaction detailed under the heading 'Background', SeQuent vide their letter dated September 30, 2020 sought reclassification from 'Promoter Group' to 'Public' category in terms of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'). As required under SEBI LODR, the Company intimated the Stock Exchanges regarding the receipt of the request from SeQuent for reclassification.

Further, the Board of Directors of the Company at their meeting held on October 30, 2020 considered and approved the request received from SeQuent for reclassification from 'Promoter Group' to 'Public' Category'. As required under SEBI LODR, Stock Exchanges were notified of the board approval on the same day.

Statutory provision:

Regulation 31A of SEBI LODR stipulates, inter alia, the following as a pre-requisite for reclassification:

S.No.	Conditions	Remarks
1	<p>The promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not:</p> <p>(i) together, hold more than ten percent of the total voting rights in the listed entity;</p> <p>(ii) exercise control over the affairs of the listed entity directly or indirectly;</p> <p>(iii) have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;</p> <p>(iv) be represented on the board of directors (including not having a nominee director) of the listed entity;</p> <p>(v) act as a key managerial person in the listed entity;</p> <p>(vi) be a 'wilful defaulter' as per the Reserve Bank of India Guidelines;</p> <p>(vii) be a fugitive economic offender.</p>	<p>Complied</p> <p>Complied</p> <p>Complied</p> <p>Complied</p> <p>Not Applicable as the Promoter seeking reclassification is not an individual</p> <p>Complied</p> <p>Complied</p>
2.	<p>The listed entity shall:</p> <p>(i) be compliant with the requirement for minimum public shareholding as required under regulation 38 of SEBI LODR;</p> <p>(ii) not have trading in its shares suspended by the stock exchanges;</p> <p>(iii) not have any outstanding dues to the Board, the stock exchanges or the depositories.</p>	<p>Complied</p> <p>Complied</p> <p>Complied</p>
3.	<p>The promoter(s) seeking re-classification, subsequent to re-classification as public, shall comply with the following conditions (with the provisions of Regulation 31A(4) of SEBI LODR):</p> <p>(a) he shall continue to comply with conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of sub-regulation 3 of Regulation 31A of SEBI LODR at all times from the date of such re-classification failing which, he shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable;</p> <p>(b) he shall comply with conditions mentioned at sub-clauses (iv) and (v) of clause (b) of sub-regulation 3 of Regulation 31A of SEBI LODR for a period of not less than three years from the date of such re-classification failing which, he shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable.</p>	<p>SeQuent has vide their request letter dated September 30, 2020 has confirmed that they will comply with these conditions.</p>

As on date of this notice, the Promoter group of the Company holds only 0.84% of the paid up capital of SeQuent . As on date, the promoter holding in the Company is 44.13% and consequent to the proposed reclassification, promoter holding in the Company will be 42.59%, a decrease of 1.54%. Hence, reclassifying Sequent as 'Public' will not have any major impact on the overall shareholding of Promoter and promoter group of the Company.

Board recommendation

The Board of Directors after analyzing the request letter dated September 30, 2020 received from SeQuent at their meeting held on October 30, 2020 and considering the above facts and the regulatory provision under Regulation 31A of SEBI LODR, recommends reclassification of 'SeQuent' from "Promoter group' category to 'Public' category, for the approval of the shareholders through ordinary resolution.

The Board of Directors is of the view that the reclassification will not be in any way detrimental to the interests of the Company. Members to note that SeQuent, the promoter seeking reclassification, will not vote on this resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice.

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

**S. Murali Krishna
Company Secretary**

Place: Chennai

Date: February 3, 2021