

December 19, 2023

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 Sir / Madam,

Sub: Postal Ballot Notice.

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.

Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, it is proposed to transact the following businesses by way of postal ballot: -

- Approval for Appointment of Mr. Rajendra Kumar Srivastava (DIN: 07500741) as a Non-Executive Independent Director of the Company for a consecutive term of five years commencing from November 14, 2023, to November 13, 2028, and for his continuation after attaining 75 years of age during such tenure.
- Approval for Appointment of Mr. Rajiv Vijay Nabar (DIN: 10383397) as a Non-Executive Independent Director of the Company for a consecutive term of five years commencing from November 29, 2023, to November 28, 2028.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the notice of the Postal Ballot dated November 29, 2023, as sent to the Members on their registered Email address.

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, December 15, 2023	Tuesday, December 19, 2023
2.	Date of Commencement of e-Voting	Wednesday, December 20, 2023, at 9.00 A.M. (IST)
3.	Date of Ending of e-Voting (“Last Date”)	Thursday, January 18, 2024, at 5.00 P.M. (IST).
4.	Results of Postal Ballot	On or before Saturday, January 20, 2024.



Communication Address:

Solara Active Pharma Sciences Limited

2nd Floor, Admin Block

27, Vandaloor Kelambakkam Road,

Keelakottaiyur Village, Melakottaiyur (Post)

Chennai – 600 127, India

Tel: +91 44 43446700

Fax: +91 44 47406190

E-mail: investors@solara.co.in

www.solara.co.in

Postal Ballot Notice, along with the Explanatory Statement, is uploaded on the website of the Company at <https://solara.co.in/investor-relations/general-meeting>

This is for your information and records.

For Solara Active Pharma Sciences Limited

S. Murali Krishna
Company Secretary



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 Appointment of Mr. Rajendra Kumar Srivastava (DIN: 07500741) as a Non-Executive Independent Director of the Company for a consecutive term of five years commencing from November 14, 2023, to November 13, 2028, and for his continuation after attaining 75 years of age during such tenure. (Special Resolution)
2. Approval for Appointment of Mr. Rajiv Vijay Nabar (DIN: 10383397) as a Non-Executive Independent Director of the Company for a consecutive term of five years commencing from November 29, 2023, to November 28, 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 Wednesday, December 20, 2023, at 9.00 A.M. (IST) and ends on Thursday, January 18, 2024, 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 Saturday, January 20, 2024 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., January 18, 2024.

RESOLUTION PUT THROUGH POSTAL BALLOT

Item No.1 – Approval for appointment of Mr. Rajendra Kumar Srivastava (DIN: 07500741) as a Non-Executive Independent Director of the Company for a consecutive term of five years commencing from November 14, 2023, to November 13, 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 appointment of Mr. Rajendra Kumar Srivastava (DIN: 07500741) as a Non-Executive Independent Director of the Company, to hold such office for a consecutive term of five years commencing from November 14, 2023, to November 13, 2028, and for his continuation after attaining 75 years of age during such tenure 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 appointment 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 Appointment of Mr. Rajiv Vijay Nabar (DIN: 10383397) as a Non-Executive Independent Director of the Company for a consecutive term of five years commencing from November 29, 2023, to November 28, 2028. (Special Resolution)

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 appointment of Mr. Rajiv Vijay Nabar (DIN: 10383397) as a Non-Executive Independent Director of the Company, to hold such office for a consecutive term of five years commencing from November 29, 2023, to November 28, 2028, 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 appointment 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**

Place: Bangalore
Date: November 29, 2023

**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 of Friday, December 15, 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 INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) The voting period begins on Wednesday, December 20, 2023, at 9.00 A.M. (IST) and ends on Thursday, January 18, 2024, 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, December 15, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the 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.

- (iv) 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 CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) 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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) 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.nsdl.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 (DP)</p>	<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 toll free no. 1800 22 55 33
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

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 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 Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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; Investor@cameoindia.com and investors@solara.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 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 at toll free no. 1800 22 55 33

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

Item No.1 – Approval for appointment of Mr. Rajendra Kumar Srivastava (DIN: 07500741) as a Non-Executive Independent Director of the Company for a consecutive term of five years commencing from November 14, 2023, to November 13, 2028, and for his continuation after attaining 75 years of age during such tenure

The Board, based on the recommendations of the Nomination & Remuneration Committee (“NRC”), at its meeting held on November 14, 2023, had appointed Mr. Rajendra Kumar Srivastava (DIN: 07500741) as an Additional Director of the Company (in the capacity of Independent Director) for a term of 5 (five) consecutive years with effect from November 14, 2023, to November 13, 2028, and for his continuation after attaining 75 years of age during such tenure, not liable to retire by rotation, subject to approval of the Shareholders.

The Company has received, inter alia, the following consents, declarations, and confirmations from Mr. Rajendra Kumar Srivastava with regard to the proposed appointment:

- Consent to act as Director of the Company in terms of Section 152 of the Act and declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act;
- Declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority;
- Declaration that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations;
- Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company; and
- Confirmation that he has registered himself with the Independent Directors’ databank and satisfied the requirement regarding the online proficiency self-assessment test in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

About Mr. Rajendra Kumar Srivastava

Mr. Rajendra Kumar Srivastava is the Novartis Professor of Marketing Strategy and Innovation at the Indian School of Business (ISB) (Hyderabad & Mohali). He has served Dean at ISB and is Executive Director for ISB’s Centre for Business Innovation and Executive Fellows Program in Management. He has also served as Provost and Deputy President at Singapore Management University and as Senior Associate Dean at both Emory University and The University of Texas at Austin. He is an independent director on the board of Happiest Minds Technologies, a listed company.

A pracademic (practical academic) at heart, he is a strong proponent for inter-disciplinary research and collaboration between industry, government, and academia. His academic leadership and contributions to the field of Marketing focusing on brand equity, marketing-finance interface and market-based intangible assets have been recognized by American Marketing Association which appointed him as a 2020 AMA Fellow. He is a member of the EQUIS Committee of the European Foundation for Management Development (EFMD). He is also a Senior Research Fellow at the Mack Institute for Innovation (Wharton), and the Institute for Studies in Business Markets (ISBM) at Penn State.

His 1998 **Journal of Marketing (JM)** article titled *Market Based Asset and Shareholder Value* received both the 1999 Maynard Award and the 1999 MSI/Paul Root Award for the best paper contributing to the theory and practice of marketing, respectively. It also received the 2007 AMA/Sheth Foundation Award for the paper written in the prior decade that contributed most to the marketing discipline. This is the only paper in the history of the **JM** to win all three awards simultaneously. Subsequently, his 1999 paper in **JM** on *Marketing, Business Processes and Shareholder Value* integrated Value Creation and Appropriation to provide a comprehensive framework for Business Model Innovation for managing intangible assets and business processes to enhance profitability, growth and resilience.

Despite his heavy administrative responsibilities, he has been active in the classroom in each of the last forty-five years as a pracademic – a practical academic. His thought leadership credentials are underscored by over 28,000 Google Scholar Citations, the highest for a marketing scholar from India, and 20,000 LinkedIn followers. He has

received best academic director (dean) awards from Indian Sub-Continent Decision Sciences Institute (ISDSI – 2019) and All India Management Association (2021). He has worked with over 50 MNCs across more than 50 countries and 5 continents.

He holds a B.Tech. (Mechanical Engineering) from Indian Institute of Technology, Kanpur, MS (Industrial Engineering) from the University of Rhode Island, and MBA and Ph.D. in Business from the University of Pittsburgh.

Mr. Rajendra Kumar Srivastava possess requisite skills, experience, knowledge and capabilities identified by the Committee and the Board and required for the role of an Independent Director of the Company. His expertise in managing, leading and advising businesses globally, deep insights into the global markets and risk management will be of great value for the Company.

Considering the qualifications, positive attributes, experience, expertise and independence of Mr. Rajendra Kumar Srivastava, the Board and its Nomination & Remuneration Committee have recommended his appointment as an Independent Director, for a term of five (5) consecutive years from November 14, 2023, to November 13, 2028, and for his continuation after attaining 75 years of age during such tenure, in terms of the provisions of the Act. Further, in terms of Section 149(13) of the Act, an Independent Directors so appointed shall not be liable to retire by rotation under Section 152 of the Act.

As at date of this notice, Mr Rajendra Kumar Srivastava does not hold any equity shares of the company.

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

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. Rajendra Kumar Srivastava for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act

As an Independent Director of Solara, Mr. Rajendra Kumar Srivastava will receive sitting fees of Rs. 1,00,000/- each for attending Board and 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 and the members of the Company, if required, from time to time.

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.

The Board is of the opinion that he fulfils the conditions for the appointment as an Independent Director as specified in the Companies Act, 2013 and the rules made thereunder and he is independent of the management.

Mr. Rajendra Kumar Srivastava is not related to any other Director(s) and Key Managerial Personnel of the Company.

Copy of the draft letter of appointment of Mr Rajendra Kumar Srivastava 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 Rajendra Kumar Srivastava 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 Appointment of Mr. Rajiv Vijay Nabar (DIN: 10383397) as a Non-Executive Independent Director of the Company for a consecutive term of five years commencing from November 29, 2023, to November 28, 2028

The Board, based on the recommendations of the Nomination & Remuneration Committee (“NRC”), at its meeting held on November 14, 2023, had appointed Mr. Rajiv Vijay Nabar (DIN: 10383397) as an Additional Director of the Company (in the capacity of Non-Executive Non- Independent Director). Further, the Board on November 29, 2023, based on the recommendations of the Nomination & Remuneration Committee has approved the appointment of Mr. Rajiv Vijay Nabar as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from November 29, 2023, to November 28, 2028, not liable to retire by rotation, subject to approval of the Shareholders.

The Company has received, inter alia, the following consents, declarations, and confirmations from Mr. Rajiv Vijay Nabar (DIN: 10383397) with regard to the proposed appointment:

- Consent to act as Director of the Company in terms of Section 152 of the Act and declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act;
- Declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority;
- Declaration that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations;
- Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company; and
- Confirmation that he has registered himself with the Independent Directors' databank and satisfied the requirement regarding the online proficiency self-assessment test in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

About Mr. Rajiv Vijay Nabar (DIN: 10383397)

Rajiv Vijay Nabar has served as the Principal Chief Commissioner of Income Tax and has been a distinguished member of the Indian Revenue Service since 1986. With over 35 years of experience, he possesses expertise in Direct Taxes, International Taxation, Investigations, and Exemptions. He also served as the Member Secretary of the CBDT Committee for Speculative Transactions.

During his tenure at SEBI from 1992 to 1997, where he served as a Division Chief in its formative years, he achieved significant accomplishments. These include developing the Stock Watch System, playing a pivotal role in the creation of the Depositories Act, and setting up procedures in the Investigation arm. He presided as the Chairman of the SEBI Committee for Cash Flow Statement standards and Listing Agreement. He also served on the Boards of several stock exchanges.

Rajiv holds a Gold Medal in B.Sc. (Hons) from the University of Delhi. He earned an M.A in Social Work from DSSW and holds a Diploma in Industrial Relations and Personnel Management from Bhartiya Vidya Bhavan, Delhi.

Mr. Rajiv Vijay Nabar possess requisite skills, experience, knowledge and capabilities identified by the Committee and the Board and required for the role of an Independent Director of the Company. His expertise in managing, leading and advising businesses globally, deep insights into the global markets and risk management will be of great value for the Company.

Considering the qualifications, positive attributes, experience, expertise and independence of Rajiv Vijay Nabar, the Board and its Nomination & Remuneration Committee have recommended his appointment as an Independent Director, for a term of five (5) consecutive years from November 29, 2023, to November 28, 2028, in terms of the provisions of the Act. Further, in terms of Section 149(13) of the Act, an Independent Directors so appointed shall not be liable to retire by rotation under Section 152 of the Act.

As at date of this notice, Mr. Rajiv Vijay Nabar does not hold any equity shares of the company.

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

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. Rajiv Vijay Nabar for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

As an Independent Director of Solara, Mr. Rajiv Vijay Nabar will receive sitting fees of Rs. 1,00,000/- each for attending Board and 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 and the members of the Company, if required, from time to time.

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.

The Board is of the opinion that he fulfils the conditions for the appointment as an Independent Director as specified in the Companies Act, 2013 and the rules made thereunder and he is independent of the management.

Mr. Rajiv Vijay Nabar is not related to any other Director(s) and Key Managerial Personnel of the Company.

Copy of the draft letter of appointment of Mr. Rajiv Vijay Nabar 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. Rajiv Vijay Nabar 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: November 29, 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. Rajendra Kumar Srivastava	Mr. Rajiv Vijay Nabar
Date of Birth and Age	17-06-1951 (73 Years)	23/05/1961 (63 Years)
Nationality	Indian	Indian
Date of first appointment to the Board	November 14, 2023	November 14, 2023, appointed as an Additional Non-Executive Non-Independent Director Change in designation from Additional Non-Executive Non-Independent Director to Non-executive Independent Director w.e.f November 29, 2023, subject to approval of the members
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	Happiest Minds Technologies Limited - Independent Director Grow Digi India Limited – Director	Nil
Names of listed entities from which appointee has resigned in the past three years	Nil	Nil
No of board meetings attended during the year	1	1
Skills and Capabilities	As mentioned in the Explanatory Statement to the Notice	
Chairman/ Member in the Committees of the Boards of companies in which he is Director	Happiest Minds Technologies Limited: Nomination & Remuneration Committee - Chairperson	Nil
Remuneration details (including sitting fees & Commission)	As mentioned in the Explanatory Statement to the Notice	
Last drawn remuneration in Solara	Nil	
Other terms and conditions of appointment	As mentioned in the Explanatory Statement to the Notice	

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

Place: Bangalore
Date: November 29, 2023

**S. Murali Krishna
Company Secretary**