



## SOLARA ACTIVE PHARMA SCIENCES LIMITED

CIN: L24230MH2017PLC291636

**Registered Office:** 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703, Maharashtra, India; **Telephone:** +91 22 27892924

**Corporate Office:** 2nd Floor, Admin Block 27, Vandaloor Kelambakkam Road, Keelakottaiyur Village, Melakottaiyur (Post), Chennai - 600 127, Tamil Nadu, India; **Telephone:** +91 44 4344 6700

**Contact Person:** Suddapalli Muralikrishna, Company Secretary and Compliance Officer

**E-mail:** investors@solara.co.in; **Website:** www.solara.co.in

### RIGHTS ENTITLEMENT LETTER

CAF No.:

Dear Shareholder,

ISSUE OF 1,19,98,755 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹375.00 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹365.00 PER RIGHTS EQUITY SHARE) AGGREGATING TO ₹449.95 CRORE\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE RIGHTS EQUITY SHARES FOR EVERY THREE FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON MAY 15, 2024 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 233 OF THE LETTER OF OFFER.

\*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.

**Ref:** This is an Abridged Letter of Offer (Abridged LOF) containing salient features of the Letter of Offer dated May 09, 2024 (the "LOF"), which is available on the websites of our Company, Registrar, and the stock exchanges i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" together with BSE, the "Stock Exchanges"). You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer

You have been sent this e-mail (including its enclosures) in electronic form to comply with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and relevant circulars issued by the Securities and Exchange Board of India from time to time. This e-mail does not constitute an offer of, or a solicitation of an offer to purchase, any securities of the Company in any jurisdiction where offers or solicitations are not permitted by law. The information in this e-mail is solely intended for distribution to, and use by, shareholders as of the Record Date i.e., May 15, 2024, who are (i) a resident of India and (ii) outside of India and the United States and eligible to exercise rights entitlements and acquire Rights Equity Shares in accordance with the legal requirements applicable in such shareholders' jurisdiction and in compliance with all applicable laws and regulations. By accessing this e-mail and its enclosures, you are hereby deemed to represent that you qualify under one of the foregoing criteria. This e-mail and its enclosures should not be reproduced, transmitted or distributed to any other person.

#### Terms of Payment

An amount of @ ₹. 131.25/- per Rights Equity Share is payable at the time of application.

**IF YOU ARE NOT PERMITTED TO ACCESS THESE ISSUE MATERIALS OR ARE IN ANY DOUBT AS TO WHETHER YOU ARE PERMITTED TO ACCESS THESE ISSUE MATERIALS, PLEASE TREAT THIS LETTER AS SENT FOR INFORMATION PURPOSES ONLY AND SHOULD NOT BE ACTED UPON FOR SUBSCRIPTION TO THE RIGHTS EQUITY SHARES AND SHOULD NOT BE COPIED OR REDISTRIBUTED.**

With reference to above, please find below for your information the details of Equity Shares held by you as on the Record Date i.e., **May 15, 2024** along with your Rights Entitlements:

Folio Number/ DP or Client ID	No. of Equity Shares held by you on Record Date being May 15, 2024	No. of Rights Entitlements

**Abridged Letter of Offer & Application Form are enclosed.**

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., [www.cameoindia.com](http://www.cameoindia.com)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., [www.solara.co.in](http://www.solara.co.in)).

**THIS IS TO INFORM YOU THAT THE CAPTIONED ISSUE OPENS FOR SUBSCRIPTION ON MAY 28, 2024, AND ISSUE CLOSES\*\* FOR SUBSCRIPTION ON JUNE 11, 2024.**

\*\*Our Board or a Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time, but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please refer to the FAQs available on the websites of the Company i.e. [www.solara.co.in](http://www.solara.co.in) and the Registrar to the Issue i.e., <https://rights.cameoindia.com/solara> which may be used as guidance for making an Application in the Rights Issue. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

**Fractional Entitlements:** The Rights Equity Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 1:3, i.e. 1 (one) Rights Equity Shares for every 3 (Three) fully paid Equity Shares held as on Record date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than 3 (Three) Equity Share or is not in the multiple of 3 (Three) Equity Share, the fractional entitlements of such Eligible Shareholders shall be ignored in computation of their Rights Entitlements. However, the Eligible Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. For further details, see "Terms of the Issue" beginning on page 233 of the Letter of Offer.

**Facilities for Application in this Issue:** In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Procedure for Application through the ASBA Process" on page 235 of the Letter of Offer.

**Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:** Pursuant to provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars and in terms of the Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders have been credited in their respective demat account and shall be admitted for trading on the Stock Exchange under the ISIN – INE624Z20016 subject to requisite approvals. For details of credit of the Rights Entitlements, see "Terms of the Issue – Credit of Rights Entitlements in dematerialised account" on page 246 of the Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Eligible Equity Shareholders, whose Rights Entitlements are credited in demat suspense escrow account opened by our Company, are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., June 11, 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar, to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., [www.cameoindia.com](http://www.cameoindia.com)). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements are credited to their respective demat accounts.

**PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 233 OF THE LETTER OF OFFER.**

**Trading of the Rights Entitlements:** In accordance with the SEBI ICDR Regulations, and the SEBI ICDR Master Circular, the Rights Entitlements credited shall be admitted for trading on the Stock Exchanges under ISIN – INE624Z20016. Prior to the Issue Opening Date, our Company will obtain the approval from Stock Exchanges for trading of Rights Entitlements. Investors shall be able to trade/ transfer their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism. For more details, see "**Renunciation of Rights Entitlements**" on page 247 of the Letter of Offer.

**Renunciation of Rights Entitlements:** This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part. The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. For details, see "**Terms of the Issue - Renunciation of Rights Entitlements**" on page 247 of the Letter of Offer.

**PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.**

#### Issue Schedule

You are requested to take note of the following schedule of the Issue:

Last Date for Credit of Rights Entitlements	Monday, May 27, 2024
Issue Opening Date	Tuesday, May 28, 2024
Last date for On Market Renunciation of Rights Entitlement <sup>#</sup>	Wednesday, June 05, 2024
Issue Closing Date <sup>*</sup>	Tuesday, June 11, 2024
Finalization of Basis of Allotment (on or about)	Tuesday, June 18, 2024
Date of Allotment (on or about)	Wednesday, June 19, 2024
Date of Credit (on or about)	Wednesday, June 19, 2024
Date of Listing (on or about)	Thursday, June 20, 2024

<sup>#</sup>Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

<sup>\*</sup>Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Investor after the Issue Closing Date.

#### ATTENTION FOR PHYSICAL SHAREHOLDERS

The Eligible Equity Shareholders shall send a letter to the Registrar to the Issuue containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar to the Issuue no later than two Working Days prior to the Issue Closing Date.

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Pursuant to the SEBI Rights Issue Circulars, resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process.

Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

our Company at [www.solara.co.in](http://www.solara.co.in);

the Registrar to the Issue at [www.cameoindia.com](http://www.cameoindia.com);

The Lead Manager, i.e., Choice Capital Advisors Private Limited at [www.choiceindia.com/merchant-investment-banking](http://www.choiceindia.com/merchant-investment-banking).

the Stock Exchanges at BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com);

**The Investors can visit following links for the below-mentioned purposes:**

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: [www.cameoindia.com](http://www.cameoindia.com);
- Updation of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue: [www.cameoindia.com](http://www.cameoindia.com) or [www.solara.co.in](http://www.solara.co.in);
- Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [www.cameoindia.com](http://www.cameoindia.com);
- Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: [www.cameoindia.com](http://www.cameoindia.com).

#### NOTICE TO INVESTORS

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Issue Materials will be sent/dispatched only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to e-mail or send a physical copy of the Issue Materials, shall not be sent the Issue Materials.

#### NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND RIGHT EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF (THE "UNITED STATES" OR "U.S.") OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND RIGHTS EQUITY SHARES REFERRED TO IN THIS LETTER OF OFFER ARE BEING OFFERED IN INDIA AND IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE RIGHTS EQUITY SHARES AND/ OR RIGHTS ENTITLEMENTS ARE PERMITTED UNDER LAWS OF SUCH JURISDICTIONS, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY SECURITIES OR RIGHTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER / ABRIDGED LETTER OF OFFER, RIGHTS ENTITLEMENT LETTER AND APPLICATION FORM SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

**In case of any queries, you may contact the Registrar as per the details mentioned herein:**

<p><b>REGISTRAR TO THE ISSUE</b></p>  <p><b>Cameo Corporate Services Limited</b> Subramanian Building, No.1, Club House Road, Chennai – 600 002, Tamil Nadu, India <b>Telephone:</b> 044 – 4002 0700; <b>E-mail:</b> <a href="mailto:rights@cameoindia.com">rights@cameoindia.com</a> <b>Investor Grievance E-mail:</b> <a href="https://wisdom.cameoindia.com">https://wisdom.cameoindia.com</a> <b>Contact Person:</b> K. Sreepriya; <b>Website:</b> <a href="http://www.cameoindia.com">www.cameoindia.com</a>; <b>SEBI Registration No.:</b> INR000003753</p>
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*Note: All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Letter of Offer.*

**For Solara Active Pharma Sciences Limited**

Sd/-

**Suddapalli Muralikrishna**  
Company Secretary and Compliance Officer