

**EXTRACTS OF THE RESOLUTION PASSED BY RIGHTS ISSUE COMMITTEE OF THE BOARD OF DIRECTORS AT THE MEETING HELD ON MAY 9, 2024, THROUGH VIDEO CONFERENCING**

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**APPROVAL OF THE TERMS OF THE ISSUE**

“**RESOLVED THAT**, the price of each equity share of ₹10 each of the Company (the “**Equity Shares**”) to be offered for subscription under the partly paid rights issue of 1,19,98,755 Equity Shares (the “**Rights Equity Shares**”) be and is hereby fixed at ₹ 375 per Rights Equity Share at a share premium of ₹ 365 per Rights Equity Share (the “**Right Equity Share Price**”), with ₹ 131.25 of the Rights Equity Share Price payable on application amount aggregating up to ₹ 157.48 crore on a rights basis to existing equity shareholders of the Company on the record date (“**Eligible Equity Shareholders**”) and such proposed rights issue by the Company (“**Issue**”), is hereby approved.

**RESOLVED FURTHER THAT**, the issue of Rights Equity Shares be made in the ratio of 1 Rights Equity Shares for every 3 fully paid-up Equity Shares held by the Eligible Equity Shareholders on the record date (“**Rights Entitlement**”).”

**RESOLVED FURTHER THAT**, the following are the terms of the Issue:

- **Fractional Entitlements:** The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1 Rights Equity Shares for every 3 Equity Shares held on the record date. For Rights Equity Shares being offered under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 3 Equity Shares or not in the multiple of 3 equity shares, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity 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 Entitlement, if any, subject to availability of Rights Equity Shares in the Issue post allocation towards rights entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 3 Equity Shares shall have ‘zero’ Rights Entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the allotment of one additional Rights Equity Share if such Eligible Equity Shareholders apply for the additional Rights Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- **Rights Equity Shares in abeyance:** The Rights Entitlement on the Rights Equity Shares, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which the Company has withheld the dividend, shall be held in abeyance and the application form along with the

Rights Entitlement letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents /records confirming

the legal and beneficial ownership of the Rights Equity Shares with regard to these cases on or prior to the closing date of the Issue, to the satisfaction of the Company, the Company shall make available the Rights Entitlement on such Rights Equity Shares to the identified Eligible Equity Shareholder.

- **Designated Stock Exchange:** *BSE*, will be the designated stock exchange for this Issue.

RESOLVED FURTHER THAT, to give effect to the above resolution, Mr. Poorvank Purohit, Managing Director, Mr. Arun Kumar Baskaran, Chief Financial Officer or Mr. S Murali Krishna, Company Secretary of the Company be and are hereby jointly and severally authorised to take all steps and do all such acts, deeds, matters and things and to inter alia negotiate, finalize, settle, execute and deliver all engagement letters, memoranda of understanding, agreements and such other documents, including but not limited to any amendments/ modifications thereto etc. as they may, in their absolute discretion, deem necessary or desirable to implement the above resolution.

**RESOLVED FURTHER THAT**, the Company Secretary and Compliance Officer is authorized to certify the true copy of the aforesaid resolutions and forward the same to such persons and/or the concerned authorities for necessary actions, if required.”

#### **APPROVAL OF RECORD DATE**

“**RESOLVED THAT**, for the proposed issue of equity shares of the Company of face value of ₹10 each (“**Rights Equity Shares**”) at an issue price of ₹ 375 per Rights Equity Share, including a share premium of ₹ 365 per Rights Equity Share by way of a rights issue (“**Issue**”), Wednesday, **May 15, 2024** be and is hereby fixed as the record date (“**Record Date**”), in consultation with the designated stock exchange, the lead manager to the Issue and in accordance with applicable law, for determining the list of the eligible equity shareholders of the Company, as per the beneficial owners list of the depositories and/ or the register of members of the Company, who would be eligible to receive the offer under the Issue.

**RESOLVED FURTHER THAT**, to give effect to the above resolution, Mr. Poorvank Purohit, Managing Director, or Mr. Arun Kumar Baskaran, Chief Financial Officer or Mr. S Murali Krishna, Company Secretary of the Company be and are hereby jointly and severally authorized to *inter alia* take all steps and do all such acts, deeds, matters and things as deemed necessary, proper or desirable in this regard, to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.

**RESOLVED FURTHER THAT**, the Company Secretary and Compliance Officer, or any Director of the Company is authorized to certify the true copy of the aforesaid resolution and forward the same to such persons and/or the concerned authorities for necessary actions, if required.”

### **APPROVAL OF ISSUE SCHEDULE**

“**RESOLVED THAT**, the schedule for the issue of 1,19,98,755 equity shares of the Company on a Partly paid-up basis of face value of ₹10 each (the “**Rights Equity Shares**”) for a cash price of ₹ 375 per Rights Equity Share (including a premium of ₹ 365 per Rights Equity Share in the Issue) aggregating up to ₹ 449.95 crore on a rights basis to Eligible Equity Shareholders on the record date, May 15, 2024, is hereby approved:

- Issue opening date: Tuesday, May 28, 2024;
- Issue closing date: Tuesday, June 11, 2024;
- On-market renunciation period: Tuesday, May 28, 2024, to *Wednesday, June 5, 2024*, and
- Off-market renunciation: It is noted that the eligible equity shareholders will have to ensure that renunciation through off-market transfers are 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.”

**RESOLVED FURTHER THAT**, to give effect to the above resolution Mr. Poorvank Purohit, Managing Director, or Mr. Arun Kumar Baskaran, Chief Financial Officer or Mr. S Murali Krishna, Company Secretary of the Company be and are hereby jointly and severally authorized to *inter alia* take all steps and do all such acts, deeds, matters and things as deemed necessary, proper or desirable in this regard, to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.

**RESOLVED FURTHER THAT**, the Company Secretary and Compliance Officer is authorized to certify the true copy of the aforesaid resolutions and forward the same to such persons and/or the concerned authorities for necessary actions, if required.”

### **APPROVAL OF CREDITING THE RIGHTS ENTITLEMENT**

The Chairperson of the Rights Issue Committee of the Board (the “**Committee**”) placed before the members of this Committee for their approval, credit of the rights entitlements (“**REs**”) for the proposed rights issue of equity shares of the Company approved at the meeting of the Committee of board of the Company held on May 9, 2024. This Committee approved and passed the following resolution:

“**RESOLVED THAT**, based on the RE ratio, this Committee hereby approves the REs to be credited to the demat account of the eligible equity shareholders before the date of opening of the Issue, against the equity shares held by them as on the record date, and all other subsequent corporate actions required in accordance with applicable law.

**RESOLVED FURTHER THAT**, to give effect to the above resolution, Mr. Poorvank Purohit, Managing Director, or Mr. Arun Kumar Baskaran, Chief Financial Officer or Mr. S Murali Krishna, Company Secretary of the Company be and are hereby jointly and severally authorized to *inter alia* take all steps and do all such acts, deeds, matters and things as deemed necessary, proper or desirable in this regard, to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.

**RESOLVED FURTHER THAT**, the Company Secretary and Compliance Officer, or any other Director of the Company is authorized to certify the true copy of the aforesaid resolution and forward the same to such persons and/or the concerned authorities for necessary actions, if required.”

#### **APPROVAL AND ADOPTION OF THE LETTER OF OFFER IN RELATION TO THE ISSUE**

“**RESOLVED THAT**, in furtherance of the resolution dated July 05, 2023 of the Board approving the proposed rights issue of equity shares of the Company, the letter of offer to be sent to the existing shareholders of the Company whose names appear on the register of members of the Company/ beneficial owners list maintained by the depositories, as at the end of the business hours as on the record date (*i.e.*, May 15, 2024 and such shareholders of the Company, “**Eligible Equity Shareholders**”), eligible renounees thereof and/ or to such other persons in accordance with the provisions of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable regulations, circulars, and guidelines issued by the Securities and Exchange Board of India (“**SEBI**”) or the Reserve Bank of India, other applicable laws, regulations, policies or guidelines including the guidelines and clarifications issued by the Government of India (such laws, “**Applicable Laws**”), on the record date set out above (the “**Letter of Offer**”), be and is hereby approved by the Committee and adopted for filing with SEBI, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) and any other authorities, as the case may be, in accordance with Applicable Laws.

**RESOLVED FURTHER THAT**, to give effect to the above resolution, Mr. Poorvank Purohit, Managing Director, or Mr. Arun Kumar Baskaran, Chief Financial Officer or Mr. S Murali Krishna, Company Secretary of the Company be and are hereby jointly and severally authorized to *inter alia* take all steps and do all such acts, deeds, matters and things and to execute all such documents, instruments as deemed necessary in this regard, including filing the Letter of Offer with the SEBI, Stock Exchanges and any other authorities as may be required, sending rights entitlement letters, making all other necessary filings and intimations to the Stock Exchanges and any other authorities as may be required and issuing the Letter of Offer along with the application form to the Eligible Equity Shareholders.



**Communication Address:**

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**RESOLVED FURTHER THAT** the Rights Issue Committee of the Board, be and is hereby authorized to make the necessary changes, updates, alterations, revisions, modifications or amendments in the Letter of Offer, Application Form, abridged Letter of Offer, and other documents, information, disclosures, confirmations, statements, certificates, including financial statements and auditors' report thereon, etc. as may be required to be included / mentioned, in compliance with all applicable provisions of SEBI ICDR Regulations, to be filed with SEBI, Stock Exchanges where the rights equity shares are listed or any other authorities, and to *inter alia* negotiate, authorize, approve and pay commission, fees, remuneration, expenses and/or any other charges to the applicable agencies / intermediaries / persons and to give them such directions or instructions as it may deem fit from time to time.

**RESOLVED FURTHER THAT,** the Company Secretary and Compliance Officer or any Director of the Company is authorized to certify the true copy of the aforesaid resolution and forward the same to such persons and/or the concerned authorities for necessary actions, if required.”

**// CERTIFIED TRUE COPY//**

**For Solara Active Pharma Sciences Limited**

**S Murali Krishna**  
**Company Secretary**  
**Membership No. 13372**