



**SOLARA ACTIVE PHARMA SCIENCES LIMITED**  
(formerly called SSL Pharma Sciences Limited)  
CIN: L24230MH2017PLC291636

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

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

**Corporate Office:** 'Batra Centre', No. 28, Sardar Patel Road, Post Box No. 2630, Guindy, Chennai 600 032

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

**NOTICE** is hereby given that an Extra-ordinary General meeting of the Members of the Company will be held on Wednesday, February 27, 2019 at 10.00 a.m. at Hotel Four Points by Sheraton, Plot No.39/1, 6 to 15, Sector 30A, Vashi, Navi Mumbai – 400 071 to transact the following business.

#### **Special Business:**

##### **Item No. 1**

#### **Increasing the authorised share capital of the company and amendment of capital clause of the Memorandum of Association of the Company**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and the Memorandum and Articles of Association of the Company, the Authorized Share Capital of the Company be and is hereby increased from existing Rs. 30,00,00,000 (Indian Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10 (Indian Rupees Ten only) each to Rs. 40,00,00,000 (Indian Rupees Forty Crore only) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 10 (Indian Rupees Ten only) each by the creation of additional capital of Rs. 10,00,00,000 (Indian Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10 (Indian Rupees Ten only)

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company be deleted and replaced with the following:

“5. The Authorized Share Capital of the Company is Rs. 40,00,00,000 (India Rupees Forty Crore only) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 10 (Indian Rupees ten only) each with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the shares in the capital for the time in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may for time to time being be provided for by these presents and the Articles of Association of the Company”

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds, things, matters and execute all such documents, instruments and writings as may be required in the said connection and to delegate all or any of the powers herein vested in them to any duly constituted committee of Directors or any Director(s) or any executive(s) / officer(s) of the Company to give effect to this resolution.”

##### **Item No. 2**

#### **Issue of Convertible Warrants on Preferential Basis**

To consider, and if thought fit, to give your assent/dissent to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(c) read with Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as “**the Act**”) and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, and in accordance with the provisions on preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (hereinafter referred to as “**SEBI (ICDR) Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any

statutory modification(s) or re-enactment(s) thereof from time to time), and in accordance with all other applicable rules, regulations, guidelines and clarifications issued thereon from time to time by the Securities and Exchange Board of India (“SEBI”), or any other statutory/regulatory authorities and subject to all such approvals, permissions, consents and sanctions of any authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents or sanctions, the consent of the Company be and is hereby accorded to the Board (which term shall deem to include any committee which the Board may have constituted or hereinafter constitute to exercise one or more its power, including the powers conferred hereunder) to create, offer, issue and allot, in one or more tranches, on preferential basis:

- a) Upto 20,00,000 (Twenty Lakh) convertible warrants (“**Warrants**”) at a price of Rs. 400 (Indian Rupees Four Hundred only) per Warrant aggregating to Rs. 80,00,00,000 (Indian Rupees Eighty Crore only) to Mr. Arun Kumar Pillai, the promoter of the Company, with a right to apply for and get allotted, within a period of 18 (Eighteen) months from the date of allotment of Warrants, 1 (one) equity share of face value of Rs. 10 (Rupee Ten Only) each (the “**Equity Shares**”) for each Warrant, for cash, at a price of Rs. 400 (Indian Rupees Four Hundred only) per Equity Share including premium of Rs. 390 (Rupees Three Hundred and Ninety only).
- b) Upto 10,00,000 (Ten Lakh) Warrants at a price of Rs. 400 (Indian Rupees Four Hundred only) per Warrant aggregating to Rs. 40,00,00,000 (Indian Rupees Forty Crore only) to M/s. Pronomz Ventures LLP, a promoter group entity, with a right to apply for and get allotted, within a period of 18 (Eighteen) months from the date of allotment of Warrants, 1 (one) Equity Share of face value of Rs. 10 (Rupee Ten Only) each for each Warrant, for cash, at a price of Rs. 400 (Indian Rupees Four Hundred only) per Equity Share including premium of Rs. 390 (Rupees Three Hundred and Ninety only).
- c) Upto 35,00,000 (Thirty-Five Lakh) Warrants at a price of Rs. 400 (Indian Rupees Four Hundred only) per Warrant aggregating to Rs. 140,00,00,000 (Indian Rupees One Hundred and Forty Crore only) to M/s. Karuna Business Solutions LLP, a promoter group entity, with a right to apply for and get allotted, within a period of 18 (Eighteen) months from the date of allotment of Warrants, 1 (one) Equity Share of face value of Rs. 10 (Rupee Ten Only) each for each Warrant, for cash, at a price of Rs. 400 (Indian Rupees Four Hundred only) per Equity Share including premium of Rs. 390 (Indian Rupees Three Hundred and Ninety only)

(Hereinafter, Mr. Arun Kumar Pillai together with M/s. Karuna Business Solutions LLP and M/s. Pronomz Ventures LLP known as the “**Promoters**”)

- d) 40,00,000 (Forty Lakh) Warrants at a price of Rs. 500 (Indian Rupees Five Hundred only) per Warrant aggregating to Rs. 200,00,00,000 (Indian Rupees Two Hundred Crore only) to TPG Growth IV SF Pte. Ltd. (“**Investor**”), a non-promoter entity, with a right to apply for and get allotted, within a period of 18 (Eighteen) months from the date of allotment of Warrants, 1 (one) Equity Share of face value of Rs. 10 (Rupee Ten Only) each for each Warrant, for cash, at a price of Rs. 500 (Indian Rupees Five Hundred only) per Equity Share including premium of Rs. 490 (Indian Rupees Four Hundred and Ninety only),

**RESOLVED FURTHER THAT** the “Relevant Date” in relation to the issue of Warrants in accordance with the SEBI (ICDR) Regulations, shall be Monday, January 28, 2019 i.e. 30 days prior to the date of passing of this resolution.

**RESOLVED FURTHER THAT**, the consent of the Company be and is hereby accorded to issue and allot such number of Warrants in one or more tranches as may be required to be issued and to issue and allot Equity Shares upon conversion of the said Warrants, subject to applicable law, the Memorandum of Association and Articles of Association of the Company. The Equity Shares to be allotted pursuant to conversion of the Warrants shall rank pari-passu in all respects including dividend with the existing fully paid up Equity Shares of the Company

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms:

- 1) The Warrants may be converted to Equity Shares by the holder(s) of Warrants (“**Warrant Holder(s)**”) at any time before the expiry of 18 (Eighteen) months from the date of allotment of Warrants;
- 2) In the event the Warrant Holder does not exercise the option to convert the Warrants within the period specified herein above, the Warrants shall lapse and the upfront amounts paid on such Warrants shall stand forfeited by the Company;
- 3) The Warrant Holder shall be entitled to exercise the option of converting any or all of the Warrants in one or more tranches by way of a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant Holder;
- 4) The Company shall procure, after issuance and allotment of Equity Shares pursuant to conversion of Warrants, the listing and trading approvals for such Equity Shares from the relevant stock exchanges as per applicable laws;

- 5) The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company;
- 6) An amount equal to 25% (Twenty-five) of the issue price of the Warrants will be payable at the time of subscription to the Warrants, as prescribed in the SEBI (ICDR) Regulations. The remaining amount of 75% of the issue price of the Warrants will be payable by the Warrant Holder at the time of exercising the option to convert the relevant Warrant;
- 7) The issue of Warrants as well as Equity Shares arising from the exercise of the option to convert the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority, as the case may be or any modifications thereof;
- 8) The Company shall re-compute the price of the Warrants issued on conversion of Warrants in terms of the provisions of SEBI (ICDR) Regulations, where it is required to do so and the differential price, if any, shall be required to be paid by such Warrant Holder to the Company in accordance with the provisions of SEBI (ICDR) Regulations;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to make an offer of said Warrants to aforesaid Warrant Holders through the private placement offer letter in Form PAS – 4 as prescribed under the Act after passing of this resolution with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited, receipt of the consideration as aforesaid and within the timelines prescribed under the applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to decide and approve other terms and conditions of the issue of the Warrants and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to the compliance with the applicable guidelines, notifications, rules and regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to accept the terms, conditions, modifications and stipulations as the SEBI or Stock Exchanges or any other regulatory authority may stipulate while granting approval to the Company for issue of the Warrants and/or Equity Shares as aforesaid.

**RESOLVED FURTHER THAT** the Board is hereby authorised to take necessary steps for listing of the Equity Shares allotted upon conversion of Warrants on Stock Exchanges, where the Company's shares are listed, as per the terms and conditions of the listing agreement, and in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient, usual, proper, incidental or desirable and to settle any question, difficulties or doubts that may arise in this regard and in regard to the issue, allotment of the Warrants and/or Equity Shares and utilisation of the issue proceeds, to prescribe the forms of applications, enter and execute all such deeds, documents, agreements or other instruments, and to take such actions/directions as they may consider as being necessary or desirable and to obtain any approval, permissions, sanctions which may be necessary or desirable as they may deem fit, without being required to seek any further consent or approval of the shareholders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any Director(s) or to any Committee of Directors or employee or officer of the Company, as it may consider appropriate, to give effect to the aforesaid resolutions.”

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

Place: Chennai  
Date: January 31, 2019

S. Murali Krishna  
Company Secretary  
[Membership Number - A13372]

**Registered Office:**

201, Devavrata, Sector 17, Vashi,  
Navi Mumbai, Mumbai 400 703  
CIN: L24230MH2017PLC291636  
Telephone No.: +91 22 27892924  
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Website: [www.solara.co.in](http://www.solara.co.in)

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 settling our material facts in respect of the special business of this notice is annexed hereto.
2. A MEMBER TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF THE PROXY NOT BE A MEMBER OF THE COMPANY.

Proxies order to be effective must be filed with the Company at its Registered Office not later than forty-eight hours before the commencement of the meeting. The proxy form for the EGM is enclosed.

A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent (10%) of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent (10%) of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.

Members/ Proxy are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.

3. Shareholders are requested to bring their copy of the EGM Notice to the Meeting.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution of the Company, authorizing their representative to attend and vote on their behalf at the meeting.
5. All documents that have been referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the company during office hours on working days up to the date of the meeting.
6. Members are requested to apply for consolidation of folios, in case their holdings are maintained in multiple folios.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.
8. Electronic copy of the Notice convening the Extra Ordinary General Meeting ("**EGM**") of the Company along with the process of e-voting and the Attendance slip and Proxy form is being sent to the members whose e-mail addresses are registered with the Company/ Depository Participant(s) for communication purposes, unless any member has requested for hard copy of the same.

For members who have not registered their e-mail addresses, physical copies of the Notice convening the EGM of the Company, along with the process of e-voting, Attendance slip and the Proxy form is being sent in the permitted mode.

Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.

Members may also note that the Notice convening the EGM of the Company along with the process of e-voting and the Attendance slip and Proxy form will be available on Company's website – [www.solara.co.in](http://www.solara.co.in)

The physical copies of the inspection documents. will be available for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. upto the date of EGM. Members who require communication in physical form in addition to e-communication, or have any other queries may write to us at [investors@solara.co.in](mailto:investors@solara.co.in)

In compliance with Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Company has provided the facility to the members to exercise their vote electronically through the electronic voting service facility arranged by Karvy Fintech Private Limited, Hyderabad ("**Karvy**").

The facility for voting through Ballot Paper will also be made available at the EGM and the members attending the EGM who have not already cast their vote by remote e-voting shall be able to exercise their vote at the EGM through Ballot Paper.

Members who have cast their vote through remote e-voting prior to the EGM may attend the EGM but shall not cast their votes again. However, in case Members cast their vote both via physical ballot at the EGM and remote e-voting, then voting through remote e-voting shall prevail and voting done through ballot shall be treated as invalid. Instructions for e-voting are annexed to the Notice.

9. This Notice is dispatched/ emailed to Members, whose names appear in the Register of Members/ list of Beneficial Owners as on January 25, 2019.

However, the Members, whose names appear in the Register of Members/ list of Beneficial Owners as on February 20, 2019 (“**Cut-off Date**”) are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence at 9.00 a.m. on February 23, 2019 and will end at 5.00 p.m. on February 26, 2019.

Members are eligible to cast vote electronically only if they are holding shares as on that date. Members who have acquired shares after this notice of EGM and before the Cut-off Date may approach the Registrar for issuance of the User ID and Password for exercising their right to vote by electronic means.

10. M/s. Nilesh Shah and Associates, Practicing Company Secretaries, represented by Mr. Nilesh Shah (having Membership No. FCS-4554) or failing him, Ms. Hetal Shah (having Membership No. FCS-8063) or failing her Mr. Mahesh Darji (having Membership No. FCS-7175) have been appointed as the Scrutinizer to scrutinize the e-voting process and voting done through physical ballot paper at the EGM in a fair and transparent manner.
11. At the EGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
12. The Scrutinizer shall, after the conclusion of voting at the general meeting, count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company.
13. The Scrutinizer shall submit a consolidated Scrutinizer’s report of the total votes cast in Favor or Against, not later than forty-eight hours after the conclusion of EGM to the Chairman of the Company. The Chairman or any other person authorized by the him, shall declare the results of voting forthwith.
14. The result along with the Scrutinizer’s report will be placed on the Company’s website and on the website of Karvy after the result is declared by the Chairman/ any other person authorized by the him, and the same shall be communicated to the stock exchanges where the shares of the Company are listed.

**PROCEDURE FOR E-VOTING**

1. To use the following URL for e-voting: <https://evoting.karvy.com/>
2. Enter the login credentials i.e., user id and password mentioned below this communication. Your Folio No./DPID Client ID will be your user ID.

User – ID	<b>For Members holding shares in Demat Form</b> a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID b) For CDSL: 16 digits beneficiary ID
	<b>For Members holding shares in Physical Form\</b> Even no. followed by Folio Number registered with the Company
Password	In case of Members who have not registered their e-mail addresses, their User-Id and Password is printed overleaf.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

3. After entering the details appropriately, click on LOGIN.
4. Password change menu will appear. Change the Password with a new Password of your choice. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character.

Kindly note that this password can be used by the Members for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Fintech Private Limited e-Voting platform.

System will prompt you to change your password and update any contact details like mobile #, email ID etc., on first login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

5. Login again with the new credentials.
6. On successful login, system will prompt to select the 'Event' i.e., the Company name - '**Solara Active Pharma Sciences Limited**'.
7. On the voting page, you will see Resolution Description and against the same the option 'FOR/ AGAINST/ ABSTAIN' for voting.

Enter the number of shares (which represents number of votes) under 'FOR/ AGAINST/ ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/ AGAINST' taken together should not exceed your total shareholding. If the Member does not want to cast his vote, select 'ABSTAIN'.

8. Members holding multiple folios/ demat account shall choose the voting process separately for each folios/ demat account.
9. 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.
10. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
11. Corporate/ Institutional Members (Corporate/ Fls/ Flls/ Trust/ Mutual Funds/ Banks etc.,) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to [nilesh@ngshah.com](mailto:nilesh@ngshah.com) with a copy to [evoting@karvy.com](mailto:evoting@karvy.com).
12. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting User Manual for Members available at the download section of <https://evoting.karvy.com> or contact Mr. Raju S.V/Mr. Mohan Kumar A of Karvy Fintech Pvt. Ltd. at +91 40 6716 2222 or at 1800 345 4001 (toll free).
13. This Notice is dispatched/ emailed to Members, whose names appear in the Register of Members/ list of Beneficial Owners as on January 25, 2019. However, the Members, whose names appear in the Register of Members/ list of Beneficial Owners as on February 20, 2019 are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence at 9.00 a.m. on February 23, 2019 and will end at 5.00 p.m. on February 26, 2019. Members are eligible to cast vote electronically only if they are holding shares as on that date. Members who have acquired shares after the dispatch of the EGM Notice and before the Cut-off Date may approach the Registrar for issuance of the User ID and Password for exercising their right to vote by electronic means.

#### **EXPLANATORY STATEMENT PRUSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all the material facts relating to the business mentioned under Item Nos. 1 and 2 of the accompanying Notice.

##### **Item No 1:**

The Members may please note that existing Authorized Share capital of the Company is Rs. 30,00,00,000 (Indian Rupees Thirty Crores only) divided into 3,00,00,000 (Three crores) Equity Shares of Rs. 10 (Indian Rupees Ten only) each.

In order to raise additional capital as mentioned in Item Nos. 2 of this Notice, it is necessary to have adequate provision in the Authorized Share Capital. Accordingly, it is proposed to increase the Authorised Share Capital of the Company to Rs. 40,00,00,000 (Indian Rupees Forty Crore only) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 10 (Indian Rupees Ten only) each by the creation of additional capital of Rs.10,00,00,000(Indian Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10 (Indian Rupees Ten only)

Consequent upon the increase in the Authorised Share Capital, as proposed, the existing Clause V of the Memorandum of Association of the Company will also have to be replaced. The draft amended Memorandum of Association will be available for inspection by the Members at the Registered Office and/or Corporate Office of the Company.

As per provisions of the Companies Act, 2013, any increase in Authorized Share Capital and consequent amendment in Memorandum of Association of the Company requires consent and approval of the Members of the Company by way of an Ordinary Resolution. Accordingly, approval of the members is being sought by way of an Ordinary Resolution.

No Directors, Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the said resolution. The Board commends the resolution for approval of the members as an Ordinary Resolution.

#### **Item No 2:**

Solara Active Pharma Sciences Limited (“**Company/ Issuer**”) is exploring the possibilities of raising funds by way of preferential allotment of convertible warrants to meet the fund requirements for setting up a large-scale greenfield manufacturing facility and cater for future growth opportunities (including inorganic opportunities) with no additional leverage.

Mr. Arun Kumar Pillai along with M/s Pronomz Ventures LLP, and M/s. Karuna Business Solutions LLP, which are part of the promoter group of the Company (Hereinafter, Mr. Arun Kumar Pillai together with M/s. Karuna Business Solutions LLP and M/s. Pronomz Ventures LLP known as the “**Promoters**”) have expressed interest to invest in 20,00,000, 10,00,000 and 35,00,000 convertible warrants (“**Warrants**”) respectively at a price of Rs. 400 per Warrant, provided such price is equal to or higher than the price determined in accordance with SEBI regulations and as approved by the shareholders of the Company.

In addition to the above, TPG Growth IV SF Pte. Ltd.(“**Investor**”), a leading non-resident private equity investor which is neither a promoter nor part of the promoter group of the Company, has also expressed its interest to subscribe to 40,00,000 Warrants at a price of Rs. 500 per Warrant, provided such price is at or higher than the price determined in accordance with SEBI regulations.

In accordance with the provisions of Regulation 164 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (“**SEBI (ICDR) Regulations**”), it is proposed to issue Warrants at aforesaid prices.

#### **THE RELEVANT DISCLOSURES AS REQUIRED IN TERMS OF REGULATION 163 (1) OF THE SEBI (ICDR) REGULATIONS AS AMENDED FROM TIME TO TIME ARE AS UNDER:**

1) **Objects of the issue :** To meet the fund requirements of the Company for setting up a large-scale greenfield manufacturing facility and cater for future growth opportunities (including inorganic opportunities) with no additional leverage.

2) **Maximum number of specified securities to be issued:**

- Upto 65,00,000 (Sixty-Five Lakh) Warrants proposed to be issued to the Promoters at a price of Rs. 400 (Indian Rupees Four Hundred only) per Warrant aggregating to Rs. 260,00,00,000 (Indian Rupees Two-Hundred and Sixty Crore only); and
- Upto 40,00,000 (Forty Lakh) Warrants proposed to be issued to Investor at a price equal Rs. 500 (Indian Rupees Five Hundred only) per Warrant aggregating to Rs. 200,00,00,000 (Indian Rupees Two Hundred Crore only).

3) **Proposal or the intention of the Promoters / Directors / Key management personnel of the Company to subscribe to the offer**

A portion of the preferential issue of Warrants is being made to the individuals and entities belonging to the Promoter and/or Promoter Group of the Company.

4) **Change in control:**

The proposed preferential allotment will not result in any change in management control of the Company.

5) Shareholding pattern of the Company before and after the proposed issue:

Sr. No.	Category	Pre-Issue		Allotment of Convertible Warrants	Post issue (Assuming full conversion of 1,05,00,000 convertible warrants)	
		(in Nos.)	%		(in Nos.)	(in Nos.)
<b>A</b>	<b>Promoters' holding</b>					
<b>1.</b>	<b>Indian:</b>					
	Individual	28,83,821	11.69	20,00,000	48,83,821	13.88
	Body Corporate	64,68,449	26.22	45,00,000	1,09,68,449	31.19
	<b>Sub Total</b>	<b>93,52,270</b>	<b>37.91</b>		<b>1,58,52,270</b>	<b>45.07</b>
<b>2.</b>	Foreign Promoters	Nil			Nil	
	<b>Sub Total (A)</b>	<b>93,52,270</b>	<b>37.91</b>	<b>65,00,000</b>	<b>1,58,52,270</b>	<b>45.07</b>
<b>B</b>	<b>Non-Promoters' holding</b>					
<b>1.</b>	Institutional Investors	64,72,789	26.23	40,00,000	1,04,72,789	29.77
<b>2.</b>	Non – Institutional					
	Private Corporate Bodies	31,93,836	12.94	-	31,93,836	9.08
	Directors and Relatives	1,59,686	0.64	-	1,59,686	0.45
	Indian Public	51,79,130	20.99	-	51,79,130	14.72
	Others (including NRIs)	3,16,556	1.28	-	3,16,556	0.90
	<b>Sub Total (B)</b>	<b>1,53,21,997</b>	<b>62.09</b>	<b>40,00,000</b>	<b>1,93,21,997</b>	<b>54.93</b>
	<b>GRAND TOTAL</b>	<b>2,46,74,267</b>	<b>100.00</b>	<b>1,05,00,000</b>	<b>3,51,74,267</b>	<b>100.00</b>

6) Lock-in-period

The Warrants issued, and the equity shares of the Company allotted on conversion of the Warrants, shall be subject to lock-in for such period as prescribed under the SEBI (ICDR) Regulations.

7) Proposed time within which the allotment shall be completed

In accordance with Regulation 170 of the SEBI (ICDR) Regulations, the Company shall complete the preferential issue/allotment of Warrants pursuant to the Special Resolution at Item No. 2 of the Notice within a period of 15 days from the later of: (a) date of receipt of shareholders' approval; or (b) if any other approval/ permission is required from a regulatory authority or the central government for the proposed allotment, the date of receipt of such approval/ permission.

8) Certificate from the auditors

The certificate from the Statutory Auditors of the Company, certifying that the issue of securities on the above terms is in accordance with the SEBI (ICDR) Regulations on Preferential Issues will be available for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. upto the date of EGM. This certificate will also be placed before the EGM of the Members of the Company.

- 9) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue

Sl. No.	Name of the Proposed allottees	Ultimate Beneficial Owner	No. & % of equity shares held prior to the preferential allotment		No. of warrants to be issued and allotted	No & % of post issue equity shares (Assuming full conversion of 1,05,00,000 convertible warrants)	
			No of shares	%		No of shares	%
1	Arun Kumar Pillai	Arun Kumar Pillai	11,68,463	4.74	20,00,000	31,68,463	9.01
2	Pronomz Ventures LLP	Mr. Arun Kumar Pillai and Mr. K R Ravishankar are both individually entitled to more than 15% (fifteen) percent of the profits of Pronomz Ventures LLP. Hence, Mr. Arun Kumar Pillai and Mr. K R Ravishankar are the beneficial owners of Pronomz Ventures LLP.	31,90,831	12.93	10,00,000	41,90,831	11.91
3	Karuna Business Solutions LLP	Mr. Arun Kumar Pillai, Mr. Aditya Arun Kumar and Ms. Tarini Arun Kumar individually hold more than 15% (fifteen) percent of the capital of Karuna Business Solutions LLP. Hence, Mr. Arun Kumar Pillai, Mr. Aditya Arun Kumar and Ms. Tarini Arun Kumar are the beneficial owners of Karuna Business Solutions LLP.	12,121	0.05	35,00,000	35,12,121	9.98
4	TPG Growth IV SF Pte. Ltd.	TPG Growth IV SF Pte. Ltd is an investment company incorporated under the laws of Singapore as a company limited by shares. It is engaged in the activity of investing in securities that are traded publicly and privately in India. No shareholder of TPG Growth IV SF Pte. Ltd. owns more than 25% (twenty five percent) of its shares, or exercises control over, TPG Growth IV SF Pte. Ltd. The directors of TPG Growth IV SF Pte. Ltd, who are also the senior managing officials of TPG Growth IV SG Pte. Ltd., are Nicholas Kay, David Mosse, Francis Woo and Wei Sheng Lee.	0	0	40,00,000	40,00,000	11.37

There is no change in the control consequent to the proposed preferential issue.

## 10) Pricing:

Chapter V of the SEBI (ICDR) Regulations prescribes a formula to calculate the minimum price/ floor price below which a company is not permitted to issue securities on a preferential basis. Accordingly, the floor price as per the SEBI (ICDR) Regulations for the proposed issuance of the Warrants is Rs343.90 per Warrant. Certificates confirming compliance with the pricing prescriptions under the SEBI (ICDR) Regulations has also been obtained from the Statutory Auditor of the Company and a separate independent valuer as well, and copies of these certificates will be available for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. upto the date of EGM. Therefore, the price at which the Warrants are proposed to be issued to the Promoters and the Investor is higher than the floor price determined as per the SEBI (ICDR) Regulations.

## 11) Undertakings:

In terms of SEBI (ICDR) Regulations, the Company hereby undertakes that:

- a) It shall re-compute the price of the Warrants / Equity Shares issued on conversion of Warrants in terms of the provisions of SEBI (ICDR) Regulations, where it is required to do so.
- b) If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations, the underlying Warrants / Equity Shares shall continue to be locked- in till the time such amount is paid by the proposed allottees.

## 12) Disclosures specified in Schedule VI of the SEBI ICDR Regulations if the issuer or any of its promoters or directors is a wilful defaulter.

Neither the Issuer nor any of its promoters or directors are willful defaulters and hence, this is not applicable

## ADDITIONAL DISCLOSURES REQUIRED UNDER THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER:

### A. Under Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014

#### 1. Basis on which the price (along with justification) has been arrived at along with the report of the registered valuer:

The issue price of the Warrants is calculated in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations. Certificates confirming compliance with the pricing prescriptions under the SEBI (ICDR) Regulations has also been obtained from the Statutory Auditor of the Company and a separate independent valuer as well, and copies of these certificates will be available for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. upto the date of EGM.

#### 2. Relevant date with reference to which the price has been arrived at:

The Relevant Date pursuant to Regulation 161 of the SEBI (ICDR) Regulations in relation to the above mentioned preferential issue of Warrants shall be January 28, 2019 i.e. 30 days prior to the date of passing of this resolution by the Members of the Company.

#### 3. The class or classes of persons to whom the allotment is proposed to be made:

Warrants are proposed to be allotted to following persons:

- Mr. Arun Kumar Pillai, a promoter
- M/s. Pronomz Ventures LLP, a promoter group entity
- M/s. Karuna Business Solutions LLP, a promoter group entity; and
- TPG Growth IV SF Pte. Ltd., neither a promoter nor part of the promoter group and a non-resident investor.

#### 4. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not allotted any securities on preferential basis during the current financial year 2018-2019.

### B. Under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014

#### 1. Amount which the company intends to raise by way of such securities

Total amount proposed to be raised from aforesaid preferential issue is Rs. 460,00,00,000 (Four Hundred Sixty Crore only) which includes issuance of 65,00,000 Warrants at Rs. 400 (Indian Rupees Four Hundred only) per Warrant to the Promoters and 40,00,000 Warrants at Rs. 500 (Indian Rupees Five Hundred only) per Warrant to the Investor

**2. Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities.**

No assets are being charged as the securities proposed to be issued are Warrants. For the details regarding the material terms of issuance of securities, proposed time schedule, objects of offer and for contribution being made by the promoters in proposed offer, please refer to the disclosures provided as aforesaid.

The Board of Directors of the Company believe that the proposed preferential issue is in the best interest of the Company and its Members.

Except Mr. Arun Kumar Pillai, M/s. Pronomz Ventures LLP, M/s. Karuna Business Solutions LLP, promoter and promoter group entities being the shareholders, none of the other Directors or any Key Managerial Personnel or any relative of any of the Directors/Key Managerial Personnel of the Company are, in anyway, concerned or interested, financially or otherwise, in the above resolution.

The Board commends the resolution for approval of the members as a Special Resolution

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

Place: Chennai  
Date: January 31, 2019

S. Murali Krishna  
Company Secretary  
[Membership Number - A13372]

**Registered Office:**

201, Devavrata, Sector 17, Vashi,  
Navi Mumbai, Mumbai 400 703  
CIN: L24230MH2017PLC291636  
Telephone No.: +91 22 27892924  
Email: [investors@solara.co.in](mailto:investors@solara.co.in)  
Website: [www.solara.co.in](http://www.solara.co.in)





**SOLARA ACTIVE PHARMA SCIENCES LIMITED**  
(formerly called SSL Pharma Sciences Limited)  
**CIN: L24230MH2017PLC291636**

**Registered Office:** 201, Devavrata, Sector 17, Vashi, Navi Mumbai, Mumbai 400 703  
**Tel:** +91 22 27892924; **Fax:** +91 22 27892942

**Corporate Office:** 'Batra Centre', No. 28, Sardar Patel Road, Post Box No. 2630, Guindy, Chennai 600 032  
**Tel:** + 91 44 43446700, 22207500; **Fax:**+91 44 22350278  
**Email:** investors@solara.co.in; **Website:** www.solara.co.in

### Attendance Slip

#### Extra-ordinary General Meeting – February 27, 2019

Please complete this Attendance Slip and hand over at the entrance of the Meeting Hall.

Name of the Member	
Folio / DP & Client ID No.	
No. of shares held	

I certify that I am a member/ proxy of the member of the Company.

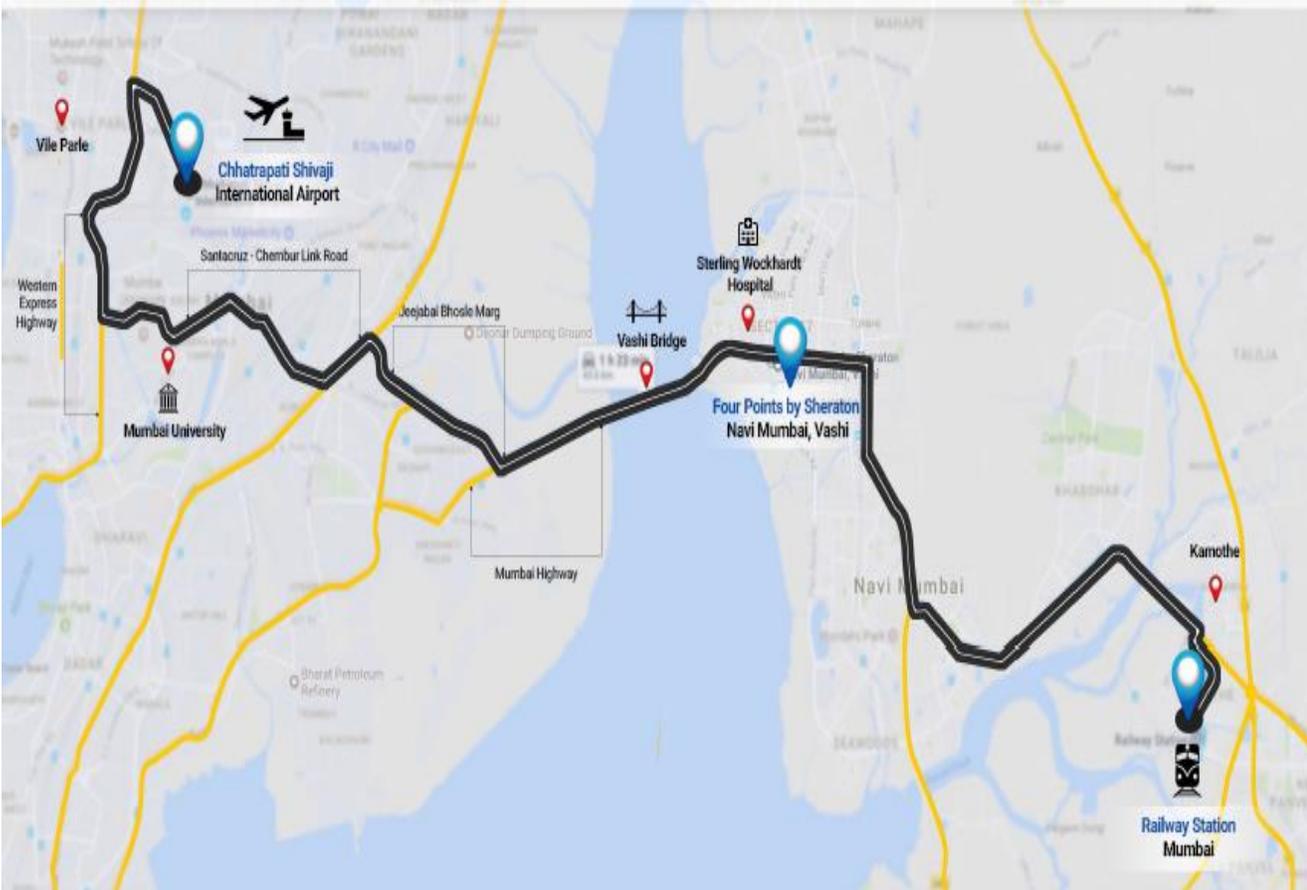
I hereby record my presence at the EXTRA-ORDINARY GENERAL MEETING of the Company, held at 10.00 a.m. at Hotel Four Points by Sheraton, Plot No. – 39/1, 6 to 15, Sector 30A, Vashi, Navi Mumbai – 400 701 on Wednesday, February 27, 2019

\_\_\_\_\_  
**Name of the attending Member/ Proxy**  
(In BLOCK Letters)

\_\_\_\_\_  
**Signature of the attending Member/ Proxy**

## ROUTE MAP TO THE VENUE OF THE MEETING

Venue: Hotel Four Points by Sheraton, Plot No.39/1, 6 to 15, Sector 30A, Vashi, Navi Mumbai – 400 071





**SOLARA ACTIVE PHARMA SCIENCES LIMITED**  
 (formerly called SSL Pharma Sciences Limited)  
**CIN: L24230MH2017PLC291636**

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

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

**Corporate Office:** 'Batra Centre', No. 28, Sardar Patel Road, Post Box No. 2630, Guindy, Chennai 600 032

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

**Email:** investors@solara.co.in; **Website:** [www.solara.co.in](http://www.solara.co.in)

**Proxy Form – Form MGT-11**

[Pursuant to Section 105 (6) of Companies Act, 2013  
 and Rule 19 (3) of Companies (Management and Administration) Rules, 2014]

**Extra-ordinary General Meeting – February 27, 2019**

Name of the member(s):	
Registered Address:	
Email:	
Folio No. / Client ID	
DP ID	

I/ We, being a member / members of \_\_\_\_\_ shares of the above named Company, hereby appoint:

Name: \_\_\_\_\_; Email: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_ *Or failing him/ her*

Name: \_\_\_\_\_; Email: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_ *Or failing him/ her*

Name: \_\_\_\_\_; Email: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

and whose signature (s) are appended below as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the EXTRA-ORDINARY GENERAL MEETING of the Company, to be held on Wednesday, February 27, 2019 at 10.00 a.m. at Hotel Four Points by Sheraton, Plot No. – 39/1, 6 to 15, Sector 30A, Vashi, Navi Mumbai – 400 701 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution Number	Description of Resolutions	Type of Resolution	For	Against
1	Increasing the authorised share capital of the Company and amendment of capital clause of the Memorandum of Association of the Company	Ordinary		
2	Issue of Convertible Warrants on Preferential Basis	Special		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

\_\_\_\_\_  
Signature of the Member

\_\_\_\_\_  
Signature of the Proxy

Affix revenue stamp INR 1
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**Note:**

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (2) The proxy to be effective should be duly completed and deposited at the Registered Office/ Corporate Office of the Company not less than 48 hours before the commencement of the Meeting.
- (3) \*This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate