



**SOLARA**  
Active Pharma Sciences

Communication Address :  
**Solara Active Pharma Sciences Limited**  
Batra Centre  
No. 28, Sardar Patel Road, Post Box 2630  
Guindy, Chennai - 600 032, India  
Tel : +91 44 43446700, 22207500  
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September 6, 2019

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: National Company Law Tribunal convened meetings of Equity Shareholders and Unsecured Creditors of the Company.**

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached copies of the notice of the meeting of Equity Shareholders and Unsecured Creditors of the Company scheduled to be held on Thursday, October 10, 2019 at 10.00 a.m. and 11.00 a.m. respectively at Hotel Regenza By Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400 703 as directed by Mumbai Bench of National Company Law Tribunal (NCLT) vide its order dated August 6, 2019 to consider and approve the scheme for merger of Strides Chemicals Private Limited with Solara Active Pharma Sciences Limited and their respective shareholders and creditors pursuant to the provisions of Sections 230 -232 of the Companies Act, 2013.

The Company is providing facilities of remote e-voting, physical ballot at the venue of the meeting and voting through electronic means at the venue of the meeting (insta poll) to enable the shareholders to vote on the resolution proposed in the aforesaid notice. Remote e-voting period commences on Saturday, October 5, 2019 (9.00 a.m. IST) and ends on Wednesday, October 9, 2019 (5.00 p.m. IST). During this period, equity shareholders of the Company holding shares and whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories, as on the cut-off date, i.e. Friday, August 16, 2019, may cast their vote electronically. The notices are also available on the website of the Company at [www: solara.co.in](http://www.solara.co.in). You are requested to take the same on record.

Thanking you,

Yours faithfully,  
For Solara Active Pharma Sciences Limited

  
S. Murali Krishna  
Company Secretary



Encl.: as above



**SOLARA**  
Active Pharma Sciences

**SOLARA ACTIVE PHARMA SCIENCES LIMITED**

<b>Registered Office</b>	:	201, Devavrata, Vashi, Sector – 17, Navi Mumbai - 400703
<b>Tel No</b>	:	+91 22 27892924
<b>Fax No:</b>	:	+91 22 27892942
<b>CIN</b>	:	L24230MH2017PLC291636 (formerly U24230MH2017PLC291636)
<b>Website</b>	:	<a href="http://www.solara.co.in">http://www.solara.co.in</a>
<b>Email</b>	:	info@solara.co.in

**TRIBUNAL CONVENED MEETING  
OF  
THE EQUITY SHAREHOLDERS**

<b>Day</b>	:	Thursday
<b>Date</b>	:	October 10, 2019
<b>Time</b>	:	10.00 a.m.
<b>Venue</b>	:	Hotel Regenza By Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai - 400 703

**REMOTE E-VOTING:**

<b>Commencing on</b>	:	Saturday, October 5, 2019 at 9.00 a.m. IST
<b>Ending on</b>	:	Wednesday, October 9, 2019 at 5.00 p.m. IST

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI  
COMPANY SCHEME APPLICATION NO. 1671 OF 2018**

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013;

And

In the matter of Solara Active Pharma Sciences Limited [CIN: L24230MH2017PLC291636], a company, incorporated under the Companies Act of 2013, having its registered office at 201, Devavrata, Vashi, Sector – 17, Navi Mumbai – 400703;

And

In the matter of Scheme of Merger between Strides Chemicals Private Limited and Solara Active Pharma Sciences Limited and their respective shareholders.

Solara Active Pharma Sciences Limited [CIN: L24230MH2017PLC291636], a company, )  
incorporated under the Companies Act of 2013, having its registered office at 201, )  
Devavrata, Vashi, Sector – 17, Navi Mumbai – 400703 ) ... **Applicant Company**

**NOTICE CONVENING THE TRIBUNAL CONVENED MEETING OF  
THE EQUITY SHAREHOLDERS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED**

Notice is hereby given that by an order dated August 6, 2019, the Mumbai Bench of the National Company Law Tribunal (“NCLT”, and such order, the “**Order**”) has directed a meeting to be held of equity shareholders of Solara Active Pharma Sciences Limited (“**Applicant Company/ Solara**”) for the purpose of considering, and if thought fit, approving with or without modification, the proposed scheme of merger between the Applicant Company and Strides Chemicals Private Limited (“**Strides**”) and their respective shareholders, pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013 (“**Act**”) (the “**Scheme**”).

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of equity shareholders of the Applicant Company will be held at the Hotel Regenza By Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400 703 on October 10, 2019, at 10.00 a.m (“**Tribunal Convened Meeting**” or “**Meeting**”), at which place, date and time, the equity shareholders are requested to attend.

Copies of the said Scheme and of the Explanatory Statement under Section 230 of the Act can be obtained free of charge at the Registered Office or at the offices of its Advocates, Cyril Amarchand Mangaldas, Advocates & Solicitors, 5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013. Persons entitled to attend and vote at the Tribunal Convened Meeting, may vote in person or by proxy or through authorized representative, provided that all proxies in the prescribed form/ authorization, duly signed by the person entitled to attend and vote are deposited at the Registered Office of the Applicant Company at 201, Devavrata, Vashi, Sector 17, Navi Mumbai – 400 703, Maharashtra not later than 48 hours before the aforesaid Tribunal Convened Meeting.

Forms of proxy can be obtained at the Registered Office of the Applicant Company or at the offices of its Advocates, Cyril Amarchand Mangaldas, Advocates & Solicitors, 5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.

The NCLT has appointed Mr. Vishal Phal, an Advocate, and in his absence Mr. Swanand Ganoo, an advocate, to be the Chairperson of the said Tribunal Convened Meeting. The above mentioned Scheme, if approved at the Tribunal Convened Meeting, will be subject to the subsequent approval of the NCLT.

**TAKE NOTICE** that the following resolutions are proposed under Sections 230(3) of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum of Association and Articles of Association of the Applicant Company, for the purpose of considering, and if thought fit, to assent/ dissent for the following resolutions:

**“RESOLVED THAT** pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules, circulars and notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of Solara Active Pharma Sciences Limited, and subject to the approval of the Mumbai Bench of the National Company Law Tribunal and such other approvals, permissions and sanctions of regulatory or governmental and other authorities or tribunal, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Mumbai Bench of the National Company Law Tribunal, or by any regulatory or other authorities or tribunal, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of Solara Active Pharma Sciences Limited (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed merger embodied in the scheme of merger between Solara Active Pharma Sciences Limited (formerly known as SSL Pharma Sciences Limited), a public listed company, having its registered office at 201, Devavrata, Vashi, Sector 17, Navi Mumbai – 400 703, Maharashtra and Strides Chemicals Private Limited (formerly known as Perrigo API India Private Limited), a private limited company, having its registered office at Plot No. N-39/ N-39-1, Anand Nagar MIDC, Additional Ambernath, Ambernath (East), Thane- 421506 and their respective shareholders (**“Scheme”**) placed before this meeting and initialed by the Company Secretary for the purpose of identification, be and is hereby approved with or without modification and for conditions, if any, which may be required and/or imposed and/or permitted by the Mumbai Bench of the National Company Law Tribunal while sanctioning the Scheme and/or by any governmental authority.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Mumbai Bench of the National Company Law Tribunal while sanctioning the Scheme, or by any governmental authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, Securities and Exchange Board of India, the National Company Law Tribunal, and/or any other authority, are in its view not acceptable to Solara Active Pharma Sciences Limited, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto.”

A copy of the Explanatory Statement under Section 230(3) of the Act, read with Section 102 of the Act and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with copy of the Scheme and other annexures including Proxy Form and Attendance Slip are enclosed herewith.

Further, please note that in compliance with the Order and provisions of Section 230(4) read with Section 108 of the Act read with Rules 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014,

and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company has provided the facility of remote e-voting so as to enable the equity shareholders to consider and if thought fit, approve the Scheme.

Accordingly, the Applicant Company shall be providing its shareholders the option to vote on the Scheme by way of: (i) remote e-voting; or (ii) physical ballot at the venue of the Meeting; or (iii) voting through electronic means at the venue of the Meeting (Insta Poll) to be held on October 10, 2019.

Dated at this 3<sup>rd</sup> day of September, 2019

Sd/-  
**Vishal Phal**  
**Chairperson appointed for the Meeting**

**Registered Office:**

**Solara Active Pharma Sciences Limited**

201, Devavrata, Vashi, Sector – 17,  
Navi Mumbai – 400703, Maharashtra

**Notes:**

1. Only registered equity shareholders of the Applicant Company may attend and vote (either in person or by proxy or by authorized representative) at the Meeting. An equity shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy(ies) to attend and vote instead of himself/herself and such proxies need not be an equity shareholder of the Applicant Company.
2. Proxies, to be effective shall be in the prescribed form, duly filed, stamped, signed and deposited by the person entitled to attend and vote at the said Meeting, or by his authorised representative, not less than 48 hours before the commencement of the Meeting at the Registered Office of the Applicant Company. The form of proxy can be obtained free of charge at the registered office of the Applicant Company or at the offices of its Advocates, Cyril Amarchand Mangaldas, Advocates & Solicitors, 5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.
3. Pursuant to the provisions of Act and the rules thereunder, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Applicant Company carrying voting rights. An equity shareholder holding more than ten percent, of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or equity shareholder.
4. All alterations made in the form of proxy should be initialed.
5. A minor cannot be appointed as a proxy.
6. The proxy of a member who is blind or incapable of writing will be accepted if such member has attached his/ her signature or mark thereto in presence of a witness who has signed the proxy form and added his/ her description and address provided that all insertions have been made by the witness at the request and in the presence of the member before the witness attached his/ her signature or mark.
7. The proxy of a member who does not know English maybe accepted if it is executed in the manner prescribed in note 6, and the witness certifies that it was explained to the member in the language known to him/her, and gives the member's name in English below the signature.
8. Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with their respective Depositories or with the Applicant Company for admission to the meeting hall.
9. In case of joint holders attending the Tribunal Convened Meeting, only such joint holder whose name appears at the top in the hierarchy of names, in the register of members of the Applicant Company in respect of such joint holding, shall be entitled to vote.

10. The authorized representative of a body corporate which is an equity shareholder of the Applicant Company may attend and vote at the said meeting provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the said meeting is deposited at the registered office of the Applicant Company at least 48 (forty eight) hours before the time fixed for the meeting. Further, the authorized representative and any persons voting by proxy are requested to carry a copy of valid proof of identity at the meeting.
11. The quorum of the meeting of the equity shareholders of the Applicant Company shall be 30 (thirty) members of the Applicant Company, present in person, as prescribed under Section 103(1) (a) (iii) of the Act.
12. The Notice, together with the documents accompanying the same, is being sent to all the equity shareholders by permitted mode whose names appear in the register of members or the list of Beneficial Owners as received from National Securities Depository Limited/Central Depository Services (India) Limited, as on August 16, 2019 and a person who is not an equity shareholder on such date should treat the notice for information purposes only. The voting rights of an equity shareholder shall be in proportion to such equity shareholder's equity shareholding as on August 16, 2019.
13. All documents referred to in the Notice and Explanatory Statement will be available for inspection at the Applicant Company's Registered Office between 10.00 a.m. to 1.00 p.m. on the working days till the date of the Meeting.
14. In compliance with Section 108 of the Act, read with the relevant Rules of the Act and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided the facility to the members to exercise their vote remotely through the electronic voting service facility provided by Karvy Fintech Private Limited, Hyderabad ("**Karvy**").
15. Equity shareholders desiring to exercise their vote by using the remote e-voting facility are requested to carefully follow the instructions in the Notes under the Section 'Voting through electronic means' in this Notice.
16. The remote e-voting period commences on Saturday, October 5, 2019, (at 9.00a.m. IST) and ends on Wednesday, October 9, 2019, (at 5.00 p.m. IST). During this period, members of the Applicant Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. August 16, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy for voting on Wednesday, October 9, 2019, at 5.00 p.m. IST. Once the vote on the resolution is cast by a member, he or she will not be allowed to change it subsequently.
17. The members attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote at the Meeting. However, in case members cast their vote both via remote e-voting and voting at the Meeting, then voting through remote e-voting shall prevail and voting done at the Meeting shall be treated as invalid. In case the members attending the Meeting have voted both through physical ballot paper as well as through the electronic voting system (Insta Poll) available at the Meeting, the vote on the electronic voting system (Insta Poll) shall be deemed valid and the vote cast through the physical ballot paper shall be deemed invalid.
18. The Notice convening the aforesaid Tribunal Convened Meeting will be published through advertisement in the Indian Express (Mumbai edition) in English language and a Marathi translation thereof in Loksatta (Mumbai edition) indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, the Explanatory Statement required to be furnished pursuant to Sections 230 - 232 of the Act and the form of proxy shall be provided free of charge at the Registered Office of the Applicant Company.
19. The Tribunal vide its order dated August 6, 2019 has appointed M/s. Nilesh Shah and Associates, Practicing Company Secretaries, represented by Mr. Nilesh Shah residing at 404/B, Poonam Sagar, Poonam Nagar, Off. Mahakali Caves Road, Andheri (East), Mumbai – 400 093, failing which, Ms. Hetal Shah having membership number FCS – 8063, failing which Mr. Mahesh Darji, having membership number FCS – 7175, as the scrutinizer for the Meeting and the remote e-voting process.

20. The scrutinizer will submit his consolidated report to the Chairperson of the Meeting after scrutinizing the voting made by members, of the Applicant Company through remote e-voting, physical ballot and e-voting at the Meeting.
21. The results, together with scrutinizer's report, will be announced on or before October 11, 2019 and will be placed on the website of the Company at <http://www.solara.co.in> and on Karvy's website at <https://evoting.karvy.com> besides being communicated to the BSE Limited and National Stock Exchange of India Limited where the shares of the Applicant Company are listed.

### Voting through Electronic Means

21. The instructions for the Members for remote e- voting are as under:-

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

User – ID	For Members holding shares in Demat Form a) For NSDL : 8 Character DP ID followed by 8 Digits Client ID b) For CDSL : 16 digits beneficiary ID For Members holding shares in Physical Form Event 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 below.
Captcha	Enter the verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- (iii) After entering the details appropriately click on LOGIN.
- (iv) Password change menu will appear. Change the password with a new password of your choice. The new password has to be a minimum of 8 (eight) characters consisting of at least 1 (one) upper case (A-Z), 1 (one) lower case (a-z), 1 (one) numeric value (0-9) and a special character.

Kindly note that this password can be used by the Demat holders for voting on any resolution of any other company on which they are eligible to vote, provided that company opts for remote e-voting through Karvy e-voting platform.

The system will prompt you to change your password and update any contact details like mobile no., 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.

- (v) Login again with the new credentials.
- (vi) On successful login, system will prompt to select the 'EVENT' (E-voting Event Number) i.e., the Company's name 'Solara Active Pharma Sciences Limited'.
- (vii) On the voting page, you will see the 'Resolution Description' and against the same the option 'FOR/ AGAINST/ ABSTAIN' from voting.
- (viii) 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'.

- (ix) Members holding multiple folios/ demat account shall choose the voting process separately for each folios/ demat account.
- (x) 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.
- (xi) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xii) Corporate/ Institutional Members (Corporate/ FIs/ FIIs/ 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).
- (xiii) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of <https://evoting.karvy.com> or contact Mr. Raju S V of Karvy at +91 40 6716 2222 or at 1800 345 4001 (toll free).
- (xiv) Members are eligible to cast vote electronically only if they are holding shares as on (day), (date).
- (xv) The remote e-voting period shall commence at 9.00 a.m. on Saturday, October 5, 2019, and will end at 5.00 p.m. on Wednesday, October 9, 2019. The remote e-voting module shall be disabled by Karvy at 5.00 p.m. on Wednesday, October 9, 2019.

**Encl: As above**

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED**

1. Pursuant to an order dated August 6, 2019, passed by the Mumbai Bench of the National Company Law Tribunal (“NCLT”) in the abovementioned application 1671 of 2018 (“Order”), a meeting of the equity shareholders of Solara Active Pharma Sciences Limited (the “Applicant Company/ Solara”) is being convened at Hotel Regenza By Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400 703 on Thursday, October 10, 2019, at 10.00 a.m. (“Tribunal Convened Meeting” or “Meeting”) for the purpose of considering, and if thought fit, approving, with or without modification, the scheme of merger between the Applicant Company and Strides Chemicals Private Limited (“Strides”) and their respective shareholders, pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013 (“Act”), and any other applicable provisions of the Act, as applicable (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the “Scheme”). The Scheme has been approved by the Board of Directors of the Applicant Company (“Board”) at their meeting held on September 28, 2018. A copy of the Scheme is enclosed as Annexure 1.
2. The Scheme inter alia provides for the amalgamation of Strides with the Applicant Company by way of merger by absorption and followed by the dissolution without winding up of Strides and the consequent cancellation of equity shares held by the Applicant Company in Strides, and various other matters consequential to or otherwise integrally connected with the above pursuant to the provisions of Sections 230 - 232 of the Act, and any other applicable provisions of the Act, as applicable (including any statutory modification(s) or re-enactment thereof), for the time being in force.
3. In terms of the said Order, the quorum for the Tribunal Convened Meeting shall be 30 (thirty) members present in person as prescribed under Section 103(1)(a)(iii) of the Act. In case the quorum as noted above for the Meeting is not present, then the Meeting shall be adjourned to the same day in the next week at the same time and place, or to such other date and such other time as the Board may determine, and thereafter the persons present and voting shall be deemed to constitute the quorum. In terms of the said Order, the NCLT, has appointed Mr. Vishal Phal, an Advocate and in his absence, Mr. Swanand Ganoo, an Advocate, to be the Chairperson of the Tribunal Convened Meeting.
4. The Applicant Company has filed the Scheme with the Registrar of Companies, Maharashtra in Form No. GNL-1.
5. The Scheme is subject to approval by majority of persons representing three-fourth in value of the equity shareholders and unsecured creditors of the Applicant Company, voting in person or by proxy or through authorized representative or by remote e-voting (in case of the equity shareholders), in terms of Section 230-232 of the Act.

**6. Details as per Rule 6(3) of the Merger Rules**

- (i) Details of the order of the NCLT directing the calling, convening and conducting of the Meeting:

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the Tribunal Convened Meeting.

- (ii) Details of the Applicant Company and Strides

S. No.	Particulars	Strides Chemicals Private Limited	Solara Active Pharma Sciences Limited
1.	Corporate Identification Number	U24290MH2003PTC138910	L24230MH2017PLC291636 (formerly U24230MH2017PLC291636)
2.	Permanent Account Number	AABCV6155D	AAYCS2093N
3.	Date of Incorporation	January 29, 2003	February 23, 2017
4.	Type of company	Private limited company	Public limited company

S. No.	Particulars	Strides Chemicals Private Limited	Solara Active Pharma Sciences Limited
5.	Registered office address and e-mail address	Plot No. N-39/ N-39-1, Anand Nagar MIDC, Additional Ambernath, Ambernath (East), Thane- 421506 muralikrishna@solara.co.in	201, Devavrata, Vashi, Sector – 17, Navi Mumbai – 400703 <a href="mailto:muralikrishna@solara.co.in">muralikrishna@solara.co.in</a>
6.	Name of the stock exchange(s) where securities of company(ies) are listed	Not listed on any stock exchange	BSE Limited and National Stock Exchange of India Limited

(iii) Other Particulars of the Applicant Company as per Rule 6(3) of the Merger Rules

**(a) Summary of the main objects as per the Memorandum of Association and main business carried on by Solara**

Solara has been incorporated with the object of, inter alia, undertaking the business of manufacturing, production, processing, formulating, sale, import, export, merchandising, distributing, trading of and dealing in active pharmaceutical ingredients. The main objects, inter alia, along with serial numbers as stated in the Memorandum of Association, are set out hereunder:

“3 (A)

1. To carry on business in India and outside India as manufacturers, producers, processors, formulators, sellers, importers, exporters, merchants, distributors, traders and dealers in proprietary medicine, common medical preparations, active pharmaceutical ingredients, intermediates, synthetic drugs, vitamins, antibiotics, biological products, food stuffs for human & animal use, topicals, injections, tablets, capsules, pharmaceutical drugs and medicines, patent and proprietary medicines, hormones, liver extract, biological and non-biological pharmaceutical tablets and capsules, tranquilizers, ayurvedic products, medicated powders, re-packed drugs, analgesics and antipyretic preparations, anti- diarrhoeal preparations, anti-cholinergic preparations, anti-asthmatic preparations as defined under the Drugs Act and Rules in all its branches.
2. To carry on the business of preparing for sale or otherwise the formula and formulations for the manufacture in respect of one or more of the above products.
3. To carry on scientific and industrial research and development in respect of one or more of the above products.
4. To carry on contract research and contract manufacturing activities in the field of pharmaceuticals, chemicals, bulk drugs and intermediates.
5. To develop and/ or acquire, the technology design, manufacture, construct, erect, operate and maintain the plant, machinery equipment and works capable of producing the aforesaid items; and to establish well equipped laboratory/ R&D Centre and carry on analytical experiments, Research & Development and other work.

**(b) Details of change of name, registered office and objects of Solara during the last five years**

Change of Name: Solara was incorporated on February 23, 2017 as “SSL Pharma Sciences Limited” in the State of Maharashtra under the provisions of the Act. Thereafter, its name was changed to “Solara Active Pharma Sciences Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies – Maharashtra on March 25, 2017.

**Change of Registered Office:** Nil

**Change of objects:** Nil

(c) **Details of the capital structure of the Applicant Company including authorised, issued, subscribed and paid up share capital**

The authorized, issued, subscribed and paid up share capital of the Applicant Company as at March 31, 2019 is as under:

Share Capital	Amount (In Rs.)
<u>Authorized Share Capital</u>	
40,000,000 Equity Shares of INR 10 each	400,000,000
<b>TOTAL</b>	<b>400,000,000</b>
<u>Issued, subscribed and paid-up Share Capital</u>	
25,774,267 equity shares of face value of INR 10 each fully paid up	257,742,670
<b>TOTAL</b>	<b>257,742,670</b>

**Post Scheme Capital Structure:**

Upon the coming into effect of the Scheme, the authorised share capital of the Applicant Company shall automatically stand increased as follows:

Share Capital	Amount (In Rs.)
<u>Authorized Share Capital</u>	
120,000,000 Equity Shares of INR 10 each	120,00,00,000
<b>TOTAL</b>	<b>120,00,00,000</b>

No shares will be issued by the Applicant Company as consideration for the merger, as shares held by the Applicant Company in Strides will be cancelled pursuant to the Scheme.

(d) **Details of the Promoters and Directors along with their addresses**

The details of the promoters of the Applicant Company as on August 31, 2019 are as set forth below:

S. No.	Name of the Promoter	Address
<b>Promoter/ Promoter Group</b>		
1	Yalavarthy Usha Rani	No.1, Serenity Park, Sarjapur Road, Kaikondranahalli Village, Carmelram Post, Bangalore - 560 035.
2	Sajitha Pillai	'Karuna', Surabhi Road , Pulamon.P.O, Kottarakkara, Kerala – 691 531.
3	K R Lakshmi	No. 4019, 6th Cross, 7th Block, Jayanagar, Bangalore – 560 082
4	K R Ravishankar	No.1, Serenity Park, Sarjapur Road, Kaikondranahalli Village, Carmelram Post, Bangalore - 560 035.
5	Rajitha Gopalakrishnan	7 B, Dover Court, Sree Kandath Road, Ravipuram, Cochin – 682 016.
6	Padmakumar Karunakaran Pillai	D 1002, Tower 1, Adarsh Palm Retreat, Outer Ring Road, Devarabeesana Halli, Bangalore – 560 103.
7	Rajeswari Amma	Karuna, Opp. Union Bank of India, Kalkere, Bangalore - 560083
8	Vineetha Mohanakumar Pillai	No 813 , Sobha Dew Flower , Sarakki, Main Road, 1st Phase, J P Nagar, Bangalore – 560078.
9	Arunkumar Pillai	E- 102, Adarsh Gardens, Jayanagar, 8th Block, Bangalore- 560082.
10	Deepa Arun Kumar	E- 102, Adarsh Gardens, Jayanagar, 8th Block, Bangalore- 560082.
11	Hemalatha Pillai	'Karuna', Kalkere, Opp. Union Bank Staff College, BG Road, Bangalore – 560 083.
12	Aditya Arun Kumar	E- 102, Adarsh Gardens, Jayanagar, 8th Block, Bangalore- 560082
13	Tarini Arun Kumar	E- 102, Adarsh Gardens, Jayanagar, 8th Block, Bangalore- 560082.
14	Agnus Capital LLP	Star 1, Ground Floor, Bilekahalli, OPP. IIM, Bannerghatta Road, Bangalore – 560 076.

S. No.	Name of the Promoter	Address
15	Chayadeep Properties Pvt Ltd	Star 1, Ground Floor, Bilekahalli, OPP. IIM, Bannerghatta Road, Bangalore – 560 076.
16	Chayadeep Ventures LLP	Star 1, Ground Floor, Bilekahalli, OPP. IIM, Bannerghatta Road, Bangalore – 560 076.
17	Sequent Scientific Ltd	301 Dosti Corporation Road No 22 Dosti Pinnacle Plot No E 7 Thane, Maharashtra 400604
18	Triumph Venture Holdings LLP	No 1 Serenity Park Sarjapur Road, Kaikondran I Vill Carmalram PO Bangalore Karnataka 560035
19	Agnus Holdings Pvt Ltd	Star 1, Ground Floor, Bilekahalli, OPP. IIM, Bannerghatta Road, Bangalore – 560 076.
20	Pronomz Ventures LLP	Star 1, Ground Floor, Bilekahalli, OPP. IIM, Bannerghatta Road, Bangalore – 560 076.
21	Karuna Ventures Private Limited	Star 1, Ground Floor, Bilekahalli, OPP. IIM, Bannerghatta Road, Bangalore – 560 076
22	Devicam Capital LLP	Star 1, Ground Floor, Bilekahalli, OPP. IIM, Bannerghatta Road, Bangalore – 560 076.
23	Karuna Business Solutions LLP	Star 1, Ground Floor, Bilekahalli, OPP. IIM, Bannerghatta Road, Bangalore – 560 076

The Applicant Company has 8 (eight) directors as on August 31, 2019, mentioned as under. The details of such directors are set forth below:

S. No.	Name of Director	Designation	Address
1.	Deepak Calian Vaidya	Non-Executive - Non Independent Director, Chairperson	Suraj, No. 249 / 251, Walkeshwar Road, Mumbai – 400 006
2.	Jitesh Devendra	Managing Director	No.2, Jagadeeswaran Road, T. Nagar, Chennai–600017
3.	Nirmal P Bhogilal	Non – Executive - Independent Director	No. 26 B.G. Kher Marg, Malabar Hill, Mumbai – 400 006
4.	R. Ramakrishnan	Non – Executive - Independent Director	Ayodhya, No. 63 Ravishankar-Kodigehalli Bangalore Residency, Sanjiveeni Nagar. Bangalore – 560 092
5	Ronald Tjeerd De Vries	Non – Executive - Independent Director	No.3, Lisnoe Avenue Mount Eden Auckland 1024 NZ
6.	S. Hariharan	Executive Director	F1 Block 1, Jains Ashreya Phase II, K.K. Gardens Ivembuli Amman Koil Street, West K.K. Nagar Chennai - 600 078
7.	Kausalya Santhanam	Non – Executive - Independent Director	No. 128/129 Phase 1, Royal Enclave, Srirampura Bangalore – 560 064
8	Ankur Nand Thadani	Non-Executive – Non-Independent Director	No. 205, Crown Jewel, Yogi Hills, B.R. Road, Mulund (West), Mumbai – 400 080

- (a) **The date of the board meeting of the Applicant Company at which the Scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

Details of the Directors and their votes for the resolution passed on September 28, 2018 are as follows:

S. No.	Names of the Director of the Company	Voted in favour/ against/ abstain
1	Deepak Calian Vaidya	Favour
2	Jitesh Devendra	Favour
3	Nirmal P Bhogilal	Favour
4	R. Ramakrishnan	Favour
5	S. Hariharan	Favour
6	Kausalya Santhanam	Favour

- (b) As on June 30, 2019, the Applicant Company has 1025 (Thousand and Twenty Five only) unsecured creditors and amount due to such unsecured creditors is Rs. 81,19,76,157 (Rupees Eighty One Crore Nineteen Lakhs Seventy Six Thousand One Hundred and Fifty Seven only) .

None of the Directors, the Key Managerial Personnel (as defined under the Act and rules formed thereunder) of the Applicant Company and their respective Relatives (as defined under the Act and rules formed thereunder) have any interests, financial or otherwise in the Scheme except to the extent of their respective shareholding in the Applicant Company and Strides, if any.

(c) **Disclosure about the effect of the Scheme on the following persons:**

S. No	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME
A	Shareholders	The Applicant Company only has equity shareholders and does not have any preference shareholders. The Scheme is expected to have several benefits for the Applicant Company, as indicated in the rationale to the Scheme, and is expected to be in the best interests of the shareholders of the Applicant Company. As the proposed merger is of a wholly owned subsidiary of the Applicant Company (i.e. Strides) with the Applicant Company, pursuant to the scheme becoming effective, the shares held by the Applicant Company in Strides will stand cancelled and no consideration shall pass from the Applicant Company.
B	Promoters	The Scheme is expected to have several benefits for the Applicant Company, as indicated in the rationale to the Scheme, as set out above . Please refer to point (A) above for details regarding effect on the shareholders.
C	Non - Promoter Shareholders	Please refer to point (A) above for details regarding effect on the shareholders.
D	Key Managerial Personnel (“KMPs”)	The KMPs of the Applicant Company shall continue as key managerial personnel of the Applicant Company after effectiveness of the Scheme. Such KMPs who are shareholders of the Applicant Company will continue to remain shareholders. Please refer to point (A) above for details regarding effect on the shareholders.
E	Employees	On the Scheme becoming effective, all Employees ( <i>as defined in the Scheme</i> ) of Strides engaged in service on the Effective Date (“ <b>Strides Transferred Employees</b> ”) shall be deemed to have become employees of Solara with effect from the Appointed Date ( <i>as defined in the Scheme</i> ) or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Solara shall not be less favorable than those applicable to them with reference to their employment in Strides on the Effective Date. Further, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of Strides, such proportion of the investments made in the funds and liabilities which are referable to the Strides Transferred Employees shall be transferred to the similar funds created by Solara, or at the sole discretion of Solara, maintained as separate funds by Solara.
F	Creditors	The Scheme is not prejudicial to the interests of creditors.
G	Depositors	Not Applicable. The Company does not have any Depositors.
H	Debenture holders	Not Applicable. The Company does not have any Debenture Holders.
I	Debenture trustee and Deposit Trustee	Not Applicable.

**(d) Disclosure about effect of the Scheme on material interests of directors, key managerial personnel (KMP), debenture trustee and other stakeholders:**

Please refer to point no. (c) above for the effect of the Scheme on material interests of directors, KMPs, debenture trustee and other stakeholders.

**(iv) Other Particulars of Strides as per Rule 6(3) of the Merger Rules**

**(e) Summary of the main objects as per the Memorandum of Association and main business carried on by Strides**

Strides has been incorporated with the main object to carry on the business of manufacturers of & dealers in all kinds & classes of bulk drugs, intermediates, fine chemicals, acids, salts, alkalies and other related chemicals & chemical preparations. The main object of Strides is set out hereunder:

“To carry on the business of manufacturers of & dealers in all kinds & classes of bulk drugs, intermediates, fine chemicals, acids, salts, alkalies and other related chemicals & chemical preparations.”

**(f) Details of change of name, registered office and objects of Strides during the last five years**

Strides was incorporated on January 29, 2003 as “Vedants Drugs & Fine Chemicals Private Limited” in the State of Maharashtra, under the provisions of the Companies Act, 1956. Thereafter, its name was changed to “Perrigo API India Private Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies – Maharashtra on October 29, 2009. Finally, its name was changed to “Strides Chemicals Private Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies – Maharashtra on May 19, 2017.

**Change of Registered Office:** Nil

**Change of objects:** Nil

**(g) Details of the capital structure of Strides including authorised, issued, subscribed and paid up share capital**

The share capital structure of Strides as on March 31, 2019, is as under:

Share Capital	Amount (In Rs.)
<u>Authorized Share Capital</u>	
80,000,000 equity shares of face value of INR 10 each	800,000,000
<b>TOTAL</b>	<b>800,000,000</b>
<u>Issued, subscribed and paid-up Share Capital</u>	
79,700,435 equity shares of face value of INR 10 each	797,004,350
<b>TOTAL</b>	<b>797,004,350</b>

**Post Scheme Capital Structure:**

Upon the coming into effect of the Scheme and since Strides is a wholly owned subsidiary of the Applicant Company, all equity shares of Strides held by the Applicant Company (directly and/or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash or in kind, whatsoever, by the Applicant Company in lieu of such shares of Strides and no consideration whatsoever shall pass from the Applicant Company.

**(h) Details of the Promoters and Directors along with their addresses**

The entire share capital of Strides as on March 31, 2019 is held by the Applicant Company and its nominee shareholder.

Strides has 2 directors as on March 31, 2019, mentioned as under. The details of such directors are set forth below:

S. No.	Name of Director	Designation	Address
1	Dileep Rajaram Mahajan	Executive Director	14, Madhushree, Pashan-sus Road Shivalaya Society, Near Sai Chowk, Pashan, Pune 411021
2	Sathish Kumar Mohan Rao	Non Executive Director	4 AF2 Saravanalaya Flat Murugappa Reddy Street, Venkatapuram, Ambattur, Chennai 600053

- (i) **The date of the board meeting of Strides at which the Scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not or participate on such resolution:**

Details of Directors of Strides who voted on the resolution passed on September 28, 2018 are as follows:

S. No.	Names of the Directors	Voted in favor/ against/ Abstain
1	Dileep Rajaram Mahajan	Favour
2	Sathish Kumar Mohan Rao	Favour

- (j) As on June 30, 2019, Strides has 127 (One Hundred and Twenty Seven only) unsecured creditors and amounts due to such unsecured creditors is Rs. 11,98,41,806.85 (Rupees Eleven Crores Ninety Eight Lakh Forty One Thousand Eight Hundred and Six and Eighty Five Paise only).
- (k) None of the Directors, the Key Managerial Personnel (as defined under the Act and rules formed thereunder) of Strides and their respective Relatives (as defined under the Act and rules formed thereunder) have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Applicant Company and Strides, if any. Strides does not have any debenture trustees.
- (l) **Disclosure about effect of the Scheme on material interests of directors, key managerial personnel, debenture trustee and other stakeholders:**

Disclosure about the effect of the Scheme on the following persons:

S. No	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
A	Shareholders	Solara is the only shareholder of Strides and is the transferee company in the Scheme. As the proposed merger is of a wholly owned subsidiary (i.e. Strides) with Solara, pursuant to the Scheme becoming effective, the shares held by Solara in Strides will stand cancelled and no consideration shall pass from Solara
B	Promoters	Please refer to point (A) above for details regarding effect on the shareholders.
C	Non-Promoter Shareholders	Please refer to point (A) above for details regarding effect on the shareholders.
D	Key Managerial Personnel (“KMPs”)	The KMPs of Strides will become employees of Solara, upon effectiveness of the Scheme.

S. No	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
E	Employees	On the Scheme becoming effective, all Employees ( <i>as defined in the Scheme</i> ) of Strides engaged in service on the Effective Date (“ <b>Strides Transferred Employees</b> ”) shall be deemed to have become employees of Solara with effect from the Appointed Date ( <i>as defined in the Scheme</i> ) or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Solara shall not be less favorable than those applicable to them with reference to their employment in Strides on the Effective Date. Further, on the Scheme becoming effective, in so far as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of Strides, such proportion of the investments made in the funds and liabilities which are referable to the Strides Transferred Employees shall be transferred to the similar funds created by Solara, or at the sole discretion of Solara, maintained as separate funds by Solara.
F	Creditors	The Scheme is expected to be in the best interest of the Strides’ creditors.
G	Depositors	Not Applicable. The Company does not have any Depositors.
H	Debenture Holders	Not Applicable. The Company does not have any Debenture Holders.
I	Deposit Trustee and Debenture Trustee	Not Applicable.

**(v) Other details regarding the Scheme required as per Rule 6(3) of the Merger Rules**

**(a) Relationship between the Applicant Company and Strides:**

Strides is a wholly owned subsidiary of the Applicant Company. However, in terms of the Scheme, upon effectiveness of the Scheme, all equity shares of Strides held by the Applicant Company (directly and/or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash or in kind, whatsoever, by the Applicant Company in lieu of such shares of Strides.

**(b) Appointed Date, Effective Date, Record Date and Share Exchange Ratio:**

**Appointed Date:** means the opening of business on September 01, 2018 or such other date as the NCLT may direct/allow.

**Effective Date:** means the last of the dates on which all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme. References in this Scheme to date of ‘coming into effect of the Scheme’ or ‘effectiveness of the Scheme’ shall be construed as references to the Effective Date.

**Consideration for the merger of Strides with the Applicant Company**

Since Strides is a wholly owned subsidiary of the Applicant Company, upon the Scheme coming into effect, all equity shares of Strides held by the Applicant Company (directly and/or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash or in kind, whatsoever, by the Applicant Company in lieu of such shares of Strides and no consideration whatsoever shall pass from the Applicant Company.

**(c) Summary of the Accounting Treatment**

The Applicant Company shall follow the accounting treatment in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act applicable to the Applicant Company.

**(d) Rationale of the Scheme of Merger, and the benefit of the Scheme of Merger as perceived by the Board of Directors of the Applicant Company**

- A. simplify management and group structure, leading to better administration;
  - B. reduction in costs from more focused operational efforts, rationalization, standardisation and simplification of business processes;
  - C. the elimination of duplication and rationalization of administrative expenses; and
  - D. simplify shareholding structure and reduce shareholding tiers.
- (e) No investigation or proceedings have been instituted or are pending in relation to the Applicant Company and Strides under the Act.
- (f) The pre-Scheme and post-Scheme shareholding patterns of the Applicant Company attached at Annexure 4.

**(g) Details of availability of the following documents for obtaining extracts from or making or obtaining copies**

The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the members and creditors of the Applicant Company at its Registered Office at 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, India between 10:00 a.m. to 1:00 p.m on any working day up to the date of the Meeting:

- A. Certified copy of the orders passed by the Mumbai Bench of the NCLT in 1671 of 2018, dated August 6, 2019 directing the Applicant Company and Strides separately, to convene the respective Tribunal convened meetings;
  - B. Copy of the Scheme;
  - C. Copies of the Memorandum of Association and Articles of Association of the Applicant Company and Strides;
  - D. Copies of the latest audited financial statements of the Applicant Company and Strides including consolidated financial statements;
  - E. The certificates issued by Auditors of the Applicant Company and Strides to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
  - F. Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challans, evidencing filing of the Scheme.
- (h) Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities in relation to the Scheme**

- A. The Scheme was filed by the Applicant Company and Strides with the Mumbai Bench of the NCLT on December 21, 2018, and the Mumbai Bench of NCLT has given directions to convene Meetings(s) vide an Order dated August 6, 2019.
- B. The Scheme is subject to approval by majority of persons representing three-fourth in value of the equity shareholders and unsecured creditors, of the Applicant Company, voting in person or by proxy or through authorized representative or by remote e-voting (in case of the equity shareholders), in terms of Section 230-232 of the Act.

7. The relevant clauses of the Scheme are as under:

“1.1.2 **“Appointed Date”** means the opening of business on September 1, 2018 or such other date as the NCLT may direct/allow;

1.1.6 **“Effective Date”** means the last of the dates on which all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme. References in this Scheme to date

of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' shall be construed as references to the Effective Date;

1.1.17 **“Undertaking”** means all the undertakings and entire business of the Transferor Company as a going concern, including without limitation:

- (a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, including without limitation, all lands (whether leasehold or freehold), plants, machineries, equipments, buildings and structures, offices, residential and other premises, manufacturing units, inventories and stock (including stock of bulk drugs, intermediates, fine chemicals, salts, alkalis, fine chemicals etc.), current assets (including sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, receivables and liabilities related thereto, rights and benefits under any agreement, contracts and arrangements and all other interests in connection with or relating to the Transferor Company, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, share of any joint assets, and other facilities, fixed and other assets, right to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;
- (b) All agreements, contracts, permits, quotas, rights, entitlements, industrial and other licenses, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, approvals, plans, consents, subsidies, privileges, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;
- (c) All earnest monies and/or security deposits paid or deemed to have been paid by the Transferor Company;
- (d) All debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Indian rupees or any foreign currency, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;
- (e) All intellectual property rights, trade and service names and marks, patents, copyrights, designs, know how (including know how formulae, technique, method and full information as to process of manufacturing and dealing in bulk drugs, intermediates, fine chemicals, acids, salt, alkalis and other chemicals) and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information,

software licenses (whether proprietary or otherwise), sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company;

- (f) all books, records, files, papers, process information and drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form, relating to business activities and operations of the Transferor Company; and
- (g) All the Employees.

17. Upon the Scheme coming into effect, all equity shares of the Transferor Company held by the Transferee Company (directly and/or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash or in kind, whatsoever, by the Transferee Company in lieu of such shares of the Transferor Company.

#### 19. Dissolution of Transferor Company

Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding-up, without any further act or deed.

#### 21. Scheme Conditional On

- (a) Unless waived by the Board of Directors of the Transferee Company and the Transferor Company, mutually, in writing, the Scheme is conditional upon, and subject to:
  - (i) the Scheme being approved by the requisite majorities of each class of members and each class of creditors of the Transferor Company and the Transferee Company as required under the Act, and the requisite orders of the NCLT being obtained in this regard, unless such requirement is dispensed with by the NCLT;
  - (ii) the NCLT having accorded its sanction to the Scheme;
  - (iii) such other approvals and sanctions including sanction of any Governmental Authority or contracting party as may be required by law or contract and identified by the Board of Directors of the Companies, in respect of the Scheme being obtained; and
  - (iv) the certified copies of the order of the NCLT approving the Scheme being filed with the Registrar of Companies.”

A copy of the proposed Scheme is attached as **Annexure 1** to this Explanatory Statement. The Scheme is not prejudicial to the interest of the shareholders and creditors of the Applicant Company.

The features set out above being only the salient features of the Scheme, which are subject to details set out in the Scheme, the equity shareholders are requested to read the entire text of the Scheme (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the Scheme.

#### **8. Documents required to be circulated for the Tribunal Convened Meeting under Section 232(2) of the Act and SEBI Scheme Circular:**

As required under Section 232(2) of the Act and paragraph 8 of the SEBI Scheme Circular, the following documents are being circulated with this notice and the explanatory statement:

- (i) Scheme, enclosed as Annexure 1;

- (ii) Report adopted by the Board of Directors of the Applicant Company pursuant to the provisions of Section 232(2)(c) of the Act, enclosed as Annexure 2;
- (iii) Report adopted by the Board of Directors of Strides pursuant to the provisions of Section 232(2)(c) of the Act, enclosed as Annexure 3;
- (iv) Pre-Scheme and Post- Scheme shareholding pattern, as applicable enclosed as Annexure 4;
- (v) Supplementary accounting statement of the Applicant Company for the period ending June 30, 2019, enclosed as Annexure 5; and
- (vi) Supplementary accounting statement of Strides for the period ending June 30, 2019, enclosed as Annexure 6.

Dated at this 3<sup>rd</sup> day of September, 2019

**Sd/-**  
**Vishal Phal**  
**Chairperson appointed for the Meeting**

**Registered Office**

Solara Active Pharma Sciences Limited  
201, Devavrata, Vashi, Sector – 17,  
Navi Mumbai – 400703, Maharashtra

Scheme of Merger between Solara Active Pharma Sciences Limited and Strides Chemicals Private Limited and their respective shareholders under Sections 230 - 232 of the Companies Act, 2013

**SCHEME OF MERGER**

**BETWEEN**

**STRIDES CHEMICALS PRIVATE LIMITED.....Transferor Company**

**AND**

**SOLARA ACTIVE PHARMA SCIENCES LIMITED.....Transferee Company**

**AND**

**their respective Shareholders,**

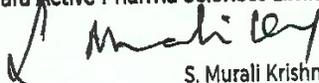
**UNDER SECTIONS 230 - 232 OF THE COMPANIES ACT, 2013**

**PART I – GENERAL**

- A. Strides Chemicals Private Limited (formerly known as Perrigo API India Private Limited) is an unlisted private limited company incorporated under the Companies Act, 1956, having Corporate Identification Number – U24290MH2003PTC138910, having its registered office at Plot No. N-39/ N-39-1, Anand Nagar MIDC, Additional Ambarnath, Ambarnath (East), Thane- 421506 (the “Transferor Company”). The main objects of the Transferor Company is to carry on the business of manufacturing and dealing in all kinds & classes of bulk drugs, intermediates, fine chemicals, acids, salts, alkalis and other related chemicals & chemical preparations. The Transferor Company is primarily engaged in the business of manufacturing of active pharmaceutical ingredients (“APIs”). The Transferor Company is a wholly owned subsidiary of the Transferee Company (as defined hereinafter).
- B. Solara Active Pharma Sciences Limited (formerly known as SSL Pharma Sciences Limited) is a public limited company incorporated under the Companies Act, 2013, having Corporate Identification Number - U24230MH2017PLC291636, having its registered office at 201, Devavrata, Vashi, Sector – 17, Navi Mumbai – 400703 (the “Transferee Company”). The main objects of the Transferee Company is to carry on business in India as manufacturers, producers, processors, formulators, sellers, importers, exporters, merchants, distributors, traders and dealers in proprietary medicine, common medical preparations, APIs, intermediates, synthetic drugs, vitamins, antibiotics, biological products, food stuffs for human and animal use, topicals, injections, tablets, capsules, pharmaceutical drugs and medicines, patent and proprietary medicines, hormones, liver extract, biological and non-biological pharmaceutical tablets and capsules, tranquilizers, ayurvedic products, medicated powders, re-packaged drugs, analgesics and anti-pyretic preparations, anti-diarrhoeal

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**Certified True Copy**

For Solara Active Pharma Sciences Limited  
  
 S. Murali Krishna  
 Company Secretary



preparations, anti-cholinergic preparations, anti-asthmatic preparations as defined under the Drugs and Cosmetics Act, 1940 and allied rules thereunder in all its branches. The Transferee Company is primarily engaged in the business of manufacturing and development of APIs and offering services, including contract manufacturing for APIs. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and on the National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges").

- C. The business and commercial activities of both the Transferor Company and the Transferee Company is the same and therefore, the Transferor Company, which is a wholly owned subsidiary of the Transferee Company need not exist separately and hence it is sought to be amalgamated with the Transferee Company.
- D. The Scheme shall enable the Transferee Company to reap several benefits including:
- (a) simplify management and group structure, leading to better administration;
  - (b) reduction in costs from more focused operational efforts, rationalization, standardisation and simplification of business processes;
  - (c) the elimination of duplication and rationalization of administrative expenses; and
  - (d) simplify shareholding structure and reduce shareholding tiers.
- E. Accordingly, it is proposed that the Transferor Company be amalgamated with the Transferee Company by way of merger by absorption and followed by the dissolution without winding up of the Transferor Company and the consequent cancellation of equity shares held by the Transferee Company in the Transferor Company, and various other matters consequential to or otherwise integrally connected with the above pursuant to Sections 230-232 and other relevant provisions of the Act, and rules made thereunder (*as defined hereinafter*) in the manner provided for in this Scheme.
- F. The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date (*as defined hereinafter*).
- G. The amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Sections 230 - 232 and other relevant provisions of the Act and Section 2(1B) of the Income Tax Act, 1961, such that:
- (i) all the properties of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of the amalgamation;
  - (ii) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation; and
  - (iii) shareholders holding not less than three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Transferee Company or its subsidiary) become shareholders of the Transferee Company by virtue of the amalgamation.



- H. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon this Scheme becoming effective, the shares held by the Transferee Company in the Transferor Company will stand cancelled and no consideration whatsoever shall pass from the Transferee Company.
- I. This Scheme has been drawn up to comply with the conditions relating to “amalgamation” as specified under Section 2(1B) of the Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions, including resulting from an amendment of applicable law or for any other reason whatsoever, the Scheme may be modified in the manner provided in this Scheme to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.
- J. This Scheme is divided into the following parts:
- (a) **Part I**, which deals with the introduction and definitions, and sets out the share capital of the Transferor Company and the Transferee Company;
  - (b) **Part II**, which deals with the amalgamation of the Transferor Company with the Transferee Company; and
  - (c) **Part III**, which deals with the dissolution without winding up of the Transferor Company, accounting treatment and general terms and conditions applicable to this Scheme.
1. Definitions and Interpretation
- 1.1 In the Scheme, unless contrary to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme; and (ii) the following words and expressions, wherever used (including in the recitals and introductory paragraphs above), shall have the following meaning:
- 1.1.1 “Act” means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force;
  - 1.1.2 “Appointed Date” means the opening of business on September 1, 2018 or such other date as the NCLT may direct/allow;
  - 1.1.3 “BSE” shall have the meaning assigned to it in paragraph B of Part I hereof;
  - 1.1.4 “Board of Directors” or “Board” in relation to each of the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee thereof, duly constituted and authorised for the purposes of matters pertaining to the amalgamation, the Scheme and/or any other matter relating thereto;
  - 1.1.5 “Companies” mean the Transferor Company and the Transferee Company collectively;



- 1.1.6 **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' shall be construed as references to the Effective Date;
- 1.1.7 **"Employees"** mean the employees of the Transferor Company as on the Effective Date;
- 1.1.8 **"Encumbrance"** or to **"Encumber"** means without limitation any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law;
- 1.1.9 **"Governmental Authority"** means any applicable national, central, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, legislative body, departmental or public body or regulatory authority, board, branch, tribunal, bureau, instrumentality, court, judicial, quasi-judicial or arbitral body or any other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India or any other country including the Registrar of Companies, Regional Director, Competition Commission of India, Reserve Bank of India, Securities and Exchange Board of India, National Company Law Tribunal, and such other sectoral regulators or authorities as may be applicable in India or any other country;
- 1.1.10 **"Liabilities"** means all debts (whether in Indian Rupees or any foreign currency), liabilities (including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;
- 1.1.11 **"National Company Law Tribunal"** or **"NCLT"** means the National Company Law Tribunal at Mumbai having jurisdiction in relation to the Companies and/or the National Company Law Appellate Tribunal and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 - 232 of the Act as may be applicable;
- 1.1.12 **"Registrar of Companies"** means the Registrar of Companies at Mumbai, Maharashtra or the jurisdictional Registrar of Companies, as applicable;
- 1.1.13 **"Scheme"** means this scheme of merger by absorption, by way of amalgamation, as amended or modified in accordance with the provisions hereof;



- 1.1.14 **“Stock Exchanges”** shall have the meaning assigned to it in paragraph B of Part I hereof;
- 1.1.15 **“Transferee Company”** shall have the meaning assigned to it in paragraph B of Part I hereof;
- 1.1.16 **“Transferor Company”** shall have the meaning assigned to it in paragraph A of Part I hereof; and
- 1.1.17 **“Undertaking”** means all the undertakings and entire business of the Transferor Company as a going concern, including without limitation:
- (a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, including without limitation, all lands (whether leasehold or freehold), plants, machineries, equipments, buildings and structures, offices, residential and other premises, manufacturing units, inventories and stock (including stock of bulk drugs, intermediates, fine chemicals, salts, alkalis, fine chemicals etc.), current assets (including sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, receivables and liabilities related thereto, rights and benefits under any agreement, contracts and arrangements and all other interests in connection with or relating to the Transferor Company, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, share of any joint assets, and other facilities, fixed and other assets, right to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;
- (b) All agreements, contracts, permits, quotas, rights, entitlements, industrial and other licenses, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, approvals, plans, consents, subsidies, privileges, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;

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- (c) All earnest monies and/or security deposits paid or deemed to have been paid by the Transferor Company;
- (d) All debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Indian rupees or any foreign currency, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;
- (e) All intellectual property rights, trade and service names and marks, patents, copyrights, designs, know how (including know how formulae, technique, method and full information as to process of manufacturing and dealing in bulk drugs, intermediates, fine chemicals, acids, salt, alkalis and other chemicals) and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company;
- (f) all books, records, files, papers, process information and drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form, relating to business activities and operations of the Transferor Company; and
- (g) All the Employees.

- 1.2 References to Clauses, sub-Clauses and Recitals, unless otherwise provided, are to clauses, sub clauses and recitals of and to this Scheme.
- 1.3 The headings herein shall not affect the construction of this Scheme.
- 1.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.
- 1.5 The singular shall include the plural and vice-versa.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 Reference to a 'person' includes any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).



2. Share Capital

(a) Transferor Company

The share capital structure of the Transferor Company as on September 1, 2018, is as under:

A. Authorised Share Capital	Amount in INR
80,000,000 equity shares of face value of INR 10 each	800,000,000
<b>Total</b>	<b>800,000,000</b>

B. Issued, Subscribed and Paid-up Share Capital	Amount in INR
79,700,435 equity shares of face value of INR 10 each	797,004,350
<b>Total</b>	<b>797,004,350</b>

(b) Transferee Company

The share capital structure of the Transferee Company as on September 1, 2018, is as under:

A. Authorised Share Capital	Amount in INR
30,000,000 Equity Shares of INR 10 each	300,000,000
<b>Total</b>	<b>300,000,000</b>

B. Issued, Subscribed and Paid up Share Capital	Amount in INR
24,674,267 equity shares of face value of INR 10 each fully paid up	246,742,670
<b>Total</b>	<b>246,742,670</b>

3. Date of taking effect and operative date

The Scheme will be operative from the Effective Date, but shall be effective from the Appointed Date.

**PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY, BY MERGER BY ABSORPTION**

**Section 1 – Transfer**

4. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall pursuant to the provisions of Sections 230 - 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.

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5. Transfer of assets

- (a) Without prejudice to the generality of Clause 4 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties (including investments in shares, securities, stocks, debentures, units, obligations, bonds, trade investment, investments in listed companies, unlisted companies, investment in associate companies, fellow subsidiaries, non-current investments), bank accounts, demat accounts, rights (including leasehold rights), claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall, under the provisions of Sections 230 - 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, deed or instrument, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date (or in case of any estate, assets, etc. acquired on a date after the Appointed Date, with effect from such date), the estate, assets, properties (including without limitation investments in shares, securities, stocks, debentures, units, obligations, debenture stock, mortgages, bonds), rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme in relation to Encumbrances, if any, in favour of banks and/or financial institutions.
- (b) Without prejudice to the provisions of sub-clause (a) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature (including without limitation securities, stocks, debentures, units, obligations, debenture stock, mortgages, bonds) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances, if any, in favour of banks and/or financial institutions.
- (c) In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in sub-Clause (b) above) including sundry debts, actionable claims, earnest monies, receivables, bills, credits (including tax credits), loans, deposits and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits with any Governmental Authority, quasi-government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, in pursuance of the provisions of Sections 230 - 232 read with other relevant provisions of the Act to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company, and that appropriate entries should be passed in their



respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Transferee Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Transferee Company and be paid or made good or held on account of the Transferee Company as the person entitled thereto.

- (d) All the consents, certificates, clearances, licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including goods and services tax), subsidies, leasehold rights, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income tax benefits and exemptions, all other rights, exemptions and benefits including those acquired by the Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 230 - 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from Appointed Date, be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including goods and services tax), subsidies, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- (e) All assets, estate, rights, title, interest, authorities and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company (as the case may be), and all assets and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230-232 of the Act and all other provisions of applicable law, if any, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of the Scheme pursuant to the provisions of Sections 230-232 of the Act and all other provisions of applicable law, if any.
- (f) All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 230 - 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date.

6. Contracts, deeds etc.

- (a) Upon the coming into effect of this Scheme and with effect from Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other

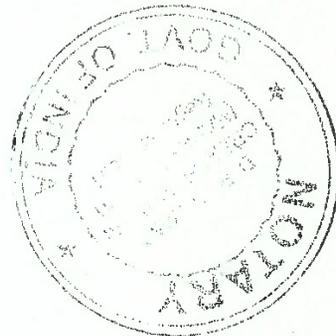


instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible for, and which are subsisting or have effect immediately before the Effective Date, shall, under the provisions of Sections 230 - 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

- (b) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under applicable law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- (c) For the avoidance of doubt and without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- (d) Upon the coming into effect of the Scheme, all powers of attorney given, issued or executed by the Transferor Company in favour of any person shall cease to have effect without any further act, deed or instrument.

7. Transfer of Liabilities

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Liabilities of the Transferor Company, whether or not recorded in its books and records, shall, under the provisions of Sections 230 - 232 of the Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date) the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further, it shall



not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 7.

- (b) All Liabilities of the Transferor Company shall, as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debt and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date and prior to the Effective Date, shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company upon coming into effect of this Scheme
- (c) Where any such Liabilities of the Transferor Company as on the Appointed Date have been partially or fully discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferee Company after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Transferee Company.
- (d) All Liabilities incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 - 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company, which shall meet, discharge and satisfy the same.
- (e) Upon coming into effect of the Scheme, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.
- (f) All cheques and other negotiable instruments, pay orders, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be deemed to have been in the name of Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of the Transferee Company. Similarly, the banker of Transferee Company shall honour all cheques/



electronic fund transfer instructions issued by Transferor Company for payment after the Effective Date. If required, the bankers of the Transferor Company and/ or Transferee Company shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of the Transferor Company by the Transferee Company for such time as may be determined to be necessary by Transferee Company for presentation and deposit of cheques, pay order and electronic transfers that have been issued/ made in the name of Transferor Company.

- (g) The interests of all the unsecured creditors of the Transferor Company and Transferee Company remain unaffected by this Scheme as the assets of the Transferee Company upon the effectiveness of the Scheme will be far more than its liabilities and as such sufficient to discharge the liabilities.
- (h) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.
- (i) It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- (j) The provisions of this Clause 7 and Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

8. Encumbrances

- (a) The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 4 and Clause 5 of this Scheme shall be subject to the Encumbrances, if any, affecting the same, as hereinafter provided.
- (b) The Encumbrances, if any, existing as on the Appointed Date or created by the Transferor Company after the Appointed Date, over the assets of the Transferor Company which secure or relate to the Liabilities, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall, even on the operation of the Scheme, remain unencumbered and the existing Encumbrance, if any, referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances, if any, shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. It is clarified that nothing in this clause shall prevent the Transferee Company to create any fresh Encumbrances on assets transferred in terms of this Scheme pursuant to effectiveness of the Scheme.
- (c) The existing Encumbrances, if any, over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the

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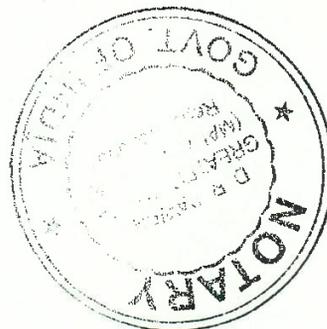


Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

- (d) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions, if required.
- (e) The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

9. Employees

- (a) Upon the coming into effect of this Scheme, the Employees, if any, shall, under the provisions of Sections 230 - 232 of the Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the merger of the Transferor Company with the Transferee Company, by absorption by way of amalgamation. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Company with any union/ Employee of the Transferor Company.
- (b) Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund or benefits and any other funds created by the Transferor Company or in respect of which the Transferor Company makes contributions, for the Employees and such other funds or trusts, the benefits of which the Employees enjoy (collectively referred to as the "Funds"), all amounts standing to the credit of the Funds and investments made by the Funds in relation to the Employees shall be transferred to the Transferee Company or the trustees of similar trusts created by the Transferee Company and shall be held for the benefit of those Employees who are eligible for benefits under such Funds prior to the Effective Date. In the event the Transferee Company has its own funds in respect of any of the benefits to be provided to employees as referred to above, all amounts standing to the credit of the Funds and investments made by the Funds shall be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals



and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be transferred to the funds created by the Transferee Company.

- (c) It is clarified that, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies and shall be entitled to avail any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company.
- (d) In relation to those Employees, if any, who are not covered under the provident fund trust of the Transferor Company or who do not enjoy the benefit of any other provident fund trust, and for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye-laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund trust shall become those of the Transferee Company.
- (e) Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferee Company as of the Effective Date, if any.

10. Legal, taxation and other proceedings

- (a) Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by/or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by/or against the Transferee Company.
- (b) The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in sub-Clause (a) above transferred to its name as soon as it is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company.
- (c) With effect from the Appointed Date, all taxes (including, sales tax, excise duty, custom duty, service tax, value added tax, central sales tax, goods & services tax, etc.), duties, cess received/ receivable/ paid/ payable by the Transferor Company, including all or any refunds/ input credit/ claims/ tax



losses/ unabsorbed depreciation relating thereto shall be treated as the asset/ liability or refunds/ input credit/ claims/ tax losses/ unabsorbed depreciation, as the case may be, of the Transferee Company.

- (d) In so far as various incentives, subsidies, exemptions, all indirect tax related benefits, including service tax benefits, income tax holiday/ benefit/ losses and other benefits or exemptions or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed of by Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to Transferee Company.
  - (e) Transferor Company and the Transferee Company are expressly permitted to revise their tax returns including tax deducted at source (TDS) certificates/ returns in terms of the applicable law, and to claim refunds, advance tax credits, TDS credits, etc., on the basis of the accounts of the Transferor Company as vested with Transferee Company upon the coming into effect of this Scheme, in terms of the applicable law.
  - (f) Any impact on the statement of profit and loss of the Transferor Company, arising pursuant to the Scheme, shall be ignored for the purposes of calculation of book profits under Section 115JB of the Income tax Act, 1961. It is hereby clarified that the ability of the Transferee Company to claim Minimum Alternate Tax credit under Section 115JAA shall not be impacted.
  - (g) The Companies shall be entitled to file/ revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/ withheld, etc., if any, as may be required consequent to implementation of this Scheme.
  - (h) Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.
11. Without prejudice to the provisions of Clauses 4 to 10, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. Upon coming into effect of this Scheme, to the extent that there are any inter-company agreements, contracts, deeds, or other documents as between the Transferor Company and the Transferee Company shall stand terminated and the obligations in respect thereof shall stand discharged.

**Section 2 – Conduct of Business**

12. Upon the coming into effect of the Scheme, with effect from the Appointed Date and up to and including the Effective Date:
- (a) the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for, and on account of, and in trust for, the Transferee Company;



- (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;
- (c) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent of the Transferee Company; and
- (d) all taxes (including, without limitation, income tax, wealth tax, goods and services tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/ or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, wealth tax, goods and services tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
13. Without prejudice to the generality of Clause 12 above, from the date of filing of the Scheme until the Effective Date, the Transferor Company and the Transferee Company shall take, perform or undertake their respective businesses in the ordinary course as being carried out by the Companies as on and prior to the filing of the Scheme.
14. The Transferor Company and the Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central/ State Government and all other Government Authorities concerned (including the Maharashtra Industrial Development Corporation) as are necessary under any applicable law or rules for such consents, approvals and sanctions, which may be required pursuant to this Scheme.
15. The Transferor Company shall not vary the terms and conditions of employment of any of the employee proposed to be transferred to the Transferee Company except in the ordinary course of business or with the prior written consent of Transferee Company.
16. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme, shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.



**Section 3 – Cancellation of Shares of the Transferor Company and Increase in the Authorized Share Capital of the Transferee Company**

17. Upon the Scheme coming into effect, all equity shares of the Transferor Company held by the Transferee Company (directly and/or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash or in kind, whatsoever, by the Transferee Company in lieu of such shares of the Transferor Company.
18. As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable, if any to the jurisdictional Registrar of Companies, by the authorised share capital of the Transferor Company. Consequently, Clause 5 of the Memorandum of Association of the Transferee Company shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the clause set out below:

*“The Authorized Share Capital of the Company is Rs. 110,00,00,000 divided into 1,10,00,000 equity Shares of Rs. 10 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.”*

It is clarified that for the purposes of this Clause 18, the sanction of the Scheme by the NCLT, shall be deemed to be sufficient for the purposes of effecting the above amendment or increase in authorised share capital of the Transferee Company, and no further resolution under Section 13, Section 14, Section 61 or any other applicable provisions of the Act would be required to be separately passed. The stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

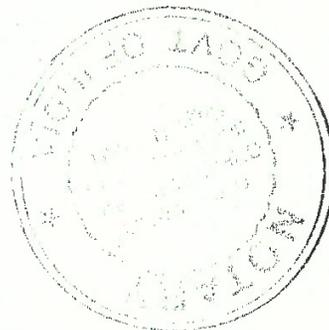
**PART III – DISSOLUTION OF TRANSFEROR COMPANY, ACCOUNTING TREATMENT AND OTHER TERMS AND CONDITIONS**

19. Dissolution of Transferor Company

Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding-up, without any further act or deed.

20. Accounting Treatment

The Transferee Company shall follow the accounting treatment in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act applicable to the Transferee Company.

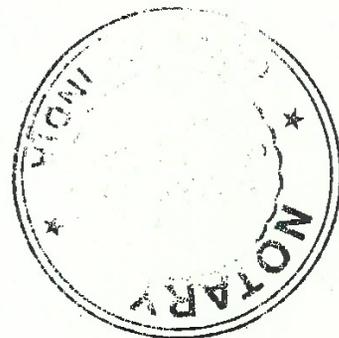


21. Scheme Conditional On

- (a) Unless waived by the Board of Directors of the Transferee Company and the Transferor Company, mutually, in writing, the Scheme is conditional upon, and subject to:
- (i) the Scheme being approved by the requisite majorities of each class of members and each class of creditors of the Transferor Company and the Transferee Company as required under the Act, and the requisite orders of the NCLT being obtained in this regard, unless such requirement is dispensed with by the NCLT;
  - (ii) the NCLT having accorded its sanction to the Scheme;
  - (iii) such other approvals and sanctions including sanction of any Governmental Authority or contracting party as may be required by law or contract and identified by the Board of Directors of the Companies, in respect of the Scheme being obtained; and
  - (iv) the certified copies of the order of the NCLT approving the Scheme being filed with the Registrar of Companies.
- (b) In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Company shall mutually waive in writing such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the NCLT, or such other competent authority, the Scheme shall become null and void and no rights and liabilities shall accrue to or be incurred by the Transferor Company or the Transferee Company or their shareholders or creditors or employees or any other person. In such a case, each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.
- (c) On the sanction of the Scheme, in accordance with Sections 230-232 of the Act, the shareholders of the Transferor Company and Transferee Company, respectively, shall be deemed to have also resolved and accorded all relevant consents under the Act to the extent the same may be considered applicable in relation to the amalgamation set out in this Scheme and related matters.

22. Dividends

- (a) The holders of the shares of each of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under the respective Articles of Association of the Companies, including the right to receive dividend. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Appointed Date. Provided that the shareholders of the Transferor Company shall not be entitled to dividend, if any, declared and paid by the Transferee Company to its shareholders for the accounting period prior to the Appointed Date. In the event the Transferee Company declares dividend after the Appointed Date but prior to the Effective Date, the shareholders of the Transferor Company shall also be entitled to such dividend



after the Effective Date. The Transferor Company, however, shall not be entitled to declare dividend after the Appointed Date.

- (b) It is clarified that the aforesaid provisions in respect of declaration of dividend are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Companies to demand or claim any dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the relevant Company, and subject to the approval, if required, of the shareholders of the relevant Company.

23. Applications

- (a) The Transferor Company and the Transferee Company (if required) shall make necessary applications and petitions before the NCLT for the sanction of this Scheme under Sections 230 - 232 of the Act and any other applicable provisions of law, for sanction of the Scheme under the provisions of applicable law and obtain such other approvals, as required by applicable law.
- (b) The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any applicable law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, subject to the terms as may be mutually agreed between the Companies and the Transferor Company shall extend full cooperation and provide all assistance required by the Transferee Company in relation to such applications and do all such acts, deeds and things as may be necessary, desirable and expedient in relation to the above.

24. Resolutions

- (a) Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company, relating to any powers to borrow, make investments, give loans, give guarantees, etc. approved under the provisions of the Act or any other applicable statutory provisions, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and the monetary limits under such resolutions shall be added to the monetary limits under like resolutions passed by the Transferee Company or shall become the amounts available to the Transferee Company, as if the resolutions were passed by the Transferee Company.

25. Modifications or Amendments to the Scheme

The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- (a) assent to any alteration(s) or modification(s) to this Scheme which the NCLT and/ or any other Governmental Authority may deem fit to approve or impose and to do all such acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- (b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme, or in regard to, and of the meaning or interpretation of this Scheme or



implementation thereof, or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);

- (c) jointly modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time; and
- (d) make any modification to the Scheme by the Transferor Company and/ or the Transferee Company, after receipt of sanction by the NCLT only with the prior approval of the NCLT.

26. Severability

- (a) The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company.
- (b) If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

27. Upon this Scheme becoming effective, the accounts of the Transferee Company shall be reconstructed in accordance with the terms of this Scheme.

28. The Transferee Company shall be entitled to file/revise its income tax returns, tax deducted at source certificates, tax deducted at source returns, and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax under section 115JB of the Income Tax Act, 1961, credit of tax deducted at source, credit of taxes paid/ withheld etc., if any, as may be required consequent to implementation of this Scheme.

29. Costs

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company, in pursuance of the Scheme shall be borne and paid by the Transferee Company.

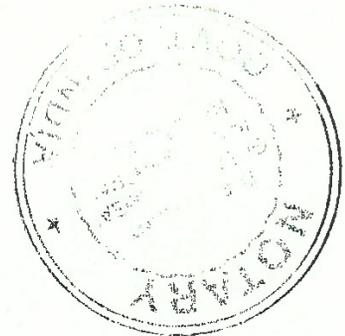
Certified True Copy

For Solara Active Pharma Sciences Limited



S. Murali Krishna  
Company Secretary

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**Report adopted by the Board of Directors of Solara Active Pharma Sciences Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013**



**Communication Address :**  
**Solara Active Pharma Sciences Limited**  
 Batra Centre  
 No. 28, Sardar Patel Road, Post Box 2630  
 Guindy, Chennai - 600 032, India  
 Tel : +91 44 43446700, 22207500  
 Fax : +91 44 22350278

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON OCTOBER 30, 2018**

The Board was informed that the Company is in the process of filing the application with National Company Law Tribunal (“NCLT”), Mumbai for approval of application for the Scheme of Merger between Strides Chemicals Private Limited (“SCPL”) and the Company. The NCLT may order to conduct a meeting of the shareholders and/or creditors of the Company and the Company will, as a part of the notice and explanatory statement for the proposed meetings be required to circulate a report adopted by the directors of the Company as prescribed under Section 232(2)(c) of the Companies Act, 2013 (the “Act”) explaining effect of the scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.

The Board was also informed that as per Section 232(2)(c) of the Act, a report is required to be adopted by the directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties (“Report”). Having regard to the applicability of the aforesaid provision, the Scheme and the following document was placed before the Board:

**Statutory Auditors’ Certificate** issued by Deloitte Haskins & Sells, LLP, Chartered Accountants, the statutory auditors of the Company as required under Proviso to Section 232(3) of the Act certifying that the accounting treatment in the draft Scheme is in accordance with the accounting standards prescribed under Section 133 of the Act.

**Rationale of the Scheme**

SCPL is a wholly owned subsidiary of the Company. The business and commercial activities of both SCPL and the Company is the same and therefore, SCPL need not exist separately and hence it is sought to be amalgamated with the Company. This shall result in following benefits:

- (i) Simplify management and group structure, leading to better administration.
- (ii) Reduction in costs from more focused operational efforts, rationalization, standardisation and simplification of business processes.
- (iii) The elimination of duplication and rationalization of administrative expenses.
- (iv) Simplify shareholding structure and reduce shareholding tiers.
- (v) The Scheme is expected to be in the best interests of the shareholders, employees and the creditors of each of the Company and SCPL.



**Effect of Scheme on stakeholders**

S. NO	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
(i)	Shareholders	The Scheme is expected to have several benefits for the Company, as indicated in the rationale to the Scheme, as set out above and is expected to be in the best interests of the shareholders of the Company. As the proposed amalgamation is of a wholly owned subsidiary of the Company (i.e. SCPL) with the Company, pursuant to the scheme becoming effective, the shares held by the Company in SCPL will stand cancelled and no consideration shall pass from the Company.
(ii)	Promoters	The Scheme is expected to have several benefits for the Company, as indicated in the rationale to the Scheme, as set out above . Please refer to point (i) above for details regarding effect on the shareholders.
(iii)	Non-Promoter Shareholders	Please refer to point (i) above for details regarding effect on the shareholders.
(iv)	Key Managerial Personnel (“KMPs”)	The KMPs of the Company shall continue as key managerial personnel of the Company after effectiveness of the Scheme.  Such KMPs who are shareholders of the Company will continue to remain shareholders.  Please refer to point (i) above for details regarding effect on the shareholders.

**Valuation**

Given that the Scheme is a merger of a wholly owned subsidiary into its parent company and therefore, will be undertaken in compliance with paragraph 7 of Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India, as amended. Accordingly, it is not mandatory for the Company or SCPL to procure a valuation report for the proposed amalgamation.

In any event, the proposed amalgamation does not envisage issue of any shares by the Company or payment of any cash consideration. As the proposed amalgamation is of a wholly owned subsidiary of the Company with the Company, pursuant to the scheme becoming effective, the shares held by the Company in SCPL will stand cancelled and no consideration in the form of cash or shares shall be issued or paid by the Company. Accordingly there is no share exchange ratio contemplated under the Scheme.





**SOLARA**  
Active Pharma Sciences

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Batra Centre  
No. 28, Sardar Patel Road, Post Box 2630  
Guindy, Chennai - 600 032, India  
Tel : +91 44 43446700, 22207500  
Fax : +91 44 22350278

#### **Adoption of the Report by the Directors**

The directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any duly authorised committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

Date: October 30, 2018  
Place: Bengaluru



  
S. Hariharan  
Executive Director – Finance  
and Chief Financial Officer

Report adopted by the Board of Directors of Strides Chemicals Private Limited pursuant to the provisions of  
Section 232(2)(c) of the Companies Act, 2013



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF STRIDES CHEMICALS PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON OCTOBER 29, 2018**

The Board was informed that the Company is in the process of filing the application with National Company Law Tribunal ("NCLT"), Mumbai for approval of application for the Scheme of Merger between Solara Active Pharma Sciences Ltd ("Solara") and the Company. The NCLT may order to conduct a meeting of the shareholders and/or creditors of the Company, and as a part of the notice and explanatory statement for the proposed meetings be required to circulate a report adopted by the directors of the Company as prescribed under Section 232(2)(c) of the Companies Act, 2013 (the "Act") explaining effect of scheme of amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.

The Board was also informed that as per Section 232(2)(c) of the Act, a report is required to be adopted by the directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties ("Report"). Having regard to the applicability of the aforesaid provision, the Scheme and the following document was placed before the Board:

**Statutory Auditors' Certificate** issued by Deloitte Haskins & Sells, LLP, Chartered Accountants, the statutory auditors of the Company as required under Proviso to Section 232(3) of the Companies Act, 2013 certifying that the accounting treatment in the draft Scheme is in accordance with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

**Rationale of the Scheme**

The Company is a wholly owned subsidiary of Solara. The business and commercial activities of both Solara and the Company are the same and therefore, the Company need not exist separately. Hence it is sought to be amalgamated with Solara. This shall result in following benefits:

- (i) Simplify management and group structure, leading to better administration.
- (ii) Reduction in costs from more focused operational efforts, rationalization, standardisation and simplification of business processes.
- (iii) The elimination of duplication and rationalization of administrative expenses.
- (iv) Simplify shareholding structure and reduce shareholding tiers.
- (v) The Scheme is expected to be in the best interests of the shareholders, employees and the creditors of each of the Company and Solara.



**Strides Chemicals Private Limited**

(Formerly known as Perrigo API India Private Limited)  
CIN No.: U24290MH2003PTC138910

Regd. Off : Plot No. N39/N39-1, Anand Nagar MIDC, Additional Ambernath,  
Ambernath (East), PIN : 421506, Mumbai, India. Telefax : +91-251-2620466

**Effect of Scheme on stakeholders**

S. NO	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
(i)	Shareholders	Solara is the only shareholder of the Company and the transferee company in the Scheme.  As the proposed amalgamation is of a wholly owned subsidiary (i.e. the Company) with Solara, pursuant to the scheme becoming effective, the shares held by Solara in the Company will stand cancelled and no consideration shall pass from Solara.
(ii)	Promoter	Please refer to point (i) above for details regarding effect on the shareholders.
(iii)	Non-Promoter Shareholders	Please refer to point (i) above for details regarding effect on the shareholders.
(iv)	KMPs	The KMPs of the Company will become employees of Solara, upon effectiveness of the Scheme.

**Valuation**

The Scheme is a merger of a wholly owned subsidiary into its parent company and therefore, will be undertaken in compliance with paragraph 7 of Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India, as amended. Accordingly, it is not mandatory for the Company or Solara to procure a valuation report for the proposed amalgamation.

In any event, the proposed amalgamation does not envisage issue of any shares by Solara to shareholders of the Company or payment of any cash consideration. As the proposed amalgamation is of a wholly owned subsidiary of Solara (i.e. the Company) with Solara, pursuant to the scheme becoming effective, the shares held by Solara in the Company will stand cancelled and no consideration in the form of cash or shares shall be issued or paid by Solara. Accordingly, there is no share exchange ratio contemplated under the Scheme.

**Adoption of the Report by the Directors**

The directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any duly authorised committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

Date: October 29, 2018  
Place: Bengaluru



*M. Sathish Kumar*  
M. Sathish Kumar  
Director

**Strides Chemicals Private Limited**

(Formerly known as Perrigo API India Private Limited)

CIN No.: U24290MH2003PTC138910

Regd. Off : Plot No. N39/N39-1, Anand Nagar MIDC, Additional Ambarnath, Ambarnath (East), PIN : 421506, Mumbai. India. Telefax : +91-251-2620466

**Pre-Scheme and post-Scheme shareholding pattern of Solara Active Pharma Sciences Limited and Strides Chemicals Private Limited:**

Pre - Scheme Shareholding Pattern of Solara Active Pharma Sciences Limited as on June 30, 2019\*:

Category Code	Category of the shareholders	Pre & Post-Scheme Shareholding Pattern	
		No. of Shares held	% of total capital
(A)	<b>Promoters and Promoter Group</b>		
1	<b>Indian</b>		
a)	Individuals/Hindu undivided Family	33,83,821	13.13
b)	Central Government/State Government(s)		0.00
c)	Financial Institutions/Banks		0.00
d)	Any Other (Specify)		0.00
	i. Bodies Corporate	70,68,449	27.42
2.	<b>Foreign</b>		0.00
a)	Individuals (Non-Resident Individuals/Foreign Individuals		0.00
b)	Government		0.00
c)	Institutions		0.00
d)	Foreign Portfolio Investor		0.00
e)	Any Other		0.00
	<b>Sub-Total (A)(2)</b>		0.00
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>1,04,52,270</b>	<b>40.55</b>
(B)	<b>Public Shareholding</b>		0.00
1	Institutions		0.00
a)	Mutual Funds	14,54,850	5.64
b)	Venture Capital Funds		0.00
c)	Alternate Investment Funds	2,74,943	1.07
d)	Foreign Venture Capital Investors		0.00
e)	Foreign Portfolio Investors / Foreign Institutional Investors	38,40,133	14.90
f)	Financial Institutions/Banks	42,478	0.16
g)	Insurance Companies		0.00
h)	Provident Funds/Pension Funds		0.00
	<b>Sub Total (B)(1)</b>	<b>56,15,904</b>	<b>13.13</b>
2	Central Government/State Government(s)/President of India		0.00
	<b>Sub Total (B)(2)</b>		0.00
3	Non-Institutions		0.00
a)	Individuals		
	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs	26,91,189	10.44
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	22,19,825	8.61
b)	NBFCs Registered with RBI	1,122	0.00
c)	Employee Trusts		0.00
d)	Overseas Depositories (Holding DRs)(Balancing figure)		0.00
e)	Any Other (specify)		0.00
	i. TRUSTS	38,278	0.15
	ii. NON RESIDENT INDIANS	1,14,716	0.45
	iii. CLEARING MEMBERS	13,000	0.05

Category Code	Category of the shareholders	Pre & Post-Scheme Shareholding Pattern	
iv.	DIRECTORS	2,14,686	0.83
v.	NRI NON-REPATRIATION	99,564	0.39
vi.	BODIES CORPORATES	35,99,307	13.96
vii.	DIRECTORS AND THEIR RELATIVES	7,241	0.03
viii.	I E P F	7,790	0.03
ix.	H U F	1,68,789	0.65
x.	FOREIGN BODIES	5,14,400	2.00
xi.	FOREIGN NATIONALS	16,186	0.06
xii.	Overseas Corporate Bodies	3,500	0.01
	Sub Total (B)	<b>97,06,093</b>	37.66
	<b>Grand Total (A+B)</b>	<b>2,57,74,267</b>	100.00

\* post scheme shareholding of Solara Active Pharma Sciences Limited will not change on the basis of the Scheme, given that no shares are being issued by Solara pursuant to the Scheme.

Pre – Scheme Shareholding Pattern of Strides Chemicals Private Limited as on June 30, 2019\*:

S No	Name of the Shareholder	No of Shares held	% of total capital
1	Solara Active Pharma Sciences Limited	7,97,00,434	100.00
2	Mr S. Murali Krishna (Nominee Shareholder holding for and on behalf of Solara Active Pharma Sciences Limited)	1	0.00
	<b>Total</b>	<b>7,97,00,435</b>	<b>100.00</b>

\*post-scheme shareholding pattern for Strides Chemicals Private Limited is not applicable as the company will merge with Solara Active Pharma Sciences Limited pursuant to the scheme

**Note:** Strides Chemicals Private Limited is a wholly owned subsidiary of Solara Active Pharma Sciences Limited

**Supplementary accounting statement of Solara Active Pharma Sciences Limited for the period ending  
June 30, 2019**

**Deloitte  
Haskins & Sells LLP**

Chartered Accountants  
Prestige Trade Tower, Level 19  
46, Palace Road, High Grounds  
Bengaluru - 560 001  
Karnataka, India

Tel: +91 80 6188 6000  
Fax: +91 80 6188 6011

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the Parent and the following entities:

Sl. No.	Name of the entities
1	Strides Chemicals Private Limited
2	Chemsynth Laboratories Private Limited
3	Sequent Penems Private Limited
4	Shasun USA Inc.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 366 Lakhs for the quarter ended June 30, 2019, total profit after tax of Rs. 291 Lakhs and total comprehensive income of Rs. 291 Lakhs for the quarter ended June 30, 2019, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Sathya P. Koushik**  
Partner  
Membership No. 206920

**BENGALURU**, August 13, 2019  
**UDIN : 19206920AAAADI6078**



**SOLARA ACTIVE PHARMA SCIENCES LIMITED**  
 Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.  
 Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 600 032

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
 FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lakhs except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 Months ended in the previous year	Previous Financial Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		UNAUDITED	AUDITED (Refer Note 5)	UNAUDITED	AUDITED
	<b>Continuing operations</b>				
I	Revenue from operations	33,017	38,531	30,281	1,38,668
II	Other income	436	663	48	1,238
III	<b>Total Income (I + II)</b>	<b>33,453</b>	<b>39,194</b>	<b>30,329</b>	<b>1,39,906</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	16,306	18,377	18,157	72,954
	(b) Purchases of stock-in-trade	501	251	86	908
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,636)	1,511	(3,059)	(3,379)
	(d) Employee benefits expense	4,863	4,825	4,275	18,581
	(e) Finance costs	1,865	2,172	1,822	8,242
	(f) Depreciation and amortisation expense	2,289	2,340	1,911	8,309
	(g) Other expenses	6,615	7,102	6,212	27,523
	<b>Total expenses (IV)</b>	<b>30,803</b>	<b>36,578</b>	<b>29,404</b>	<b>1,33,138</b>
V	<b>Profit/(loss) before tax (III - IV)</b>	<b>2,650</b>	<b>2,616</b>	<b>925</b>	<b>6,768</b>
VI	<b>Tax expense</b>				
	- Current tax	566	640	206	1,596
	- Current tax of subsidiary - reversal of excess provision of prior year	-	(143)	-	(143)
	- Deferred tax	(566)	(501)	(206)	(1,395)
	<b>Total tax expense (VI)</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>58</b>
VII	<b>Profit/(loss) after tax from continuing operations (V - VI)</b>	<b>2,650</b>	<b>2,620</b>	<b>925</b>	<b>6,710</b>
	<b>Discontinued operations</b>				
	- Profit/(loss) from discontinued operations	-	-	(668)	(992)
	- Tax expense of discontinued operations	-	-	-	224
VIII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(668)</b>	<b>(768)</b>
IX	<b>Profit/(loss) for the period (VII + VIII)</b>	<b>2,650</b>	<b>2,620</b>	<b>257</b>	<b>5,942</b>
X	<b>Other comprehensive income</b>				
A	(i) Items that will not be reclassified to statement of profit and loss	-	(201)	-	(201)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	71	-	71
B	(i) Items that may be reclassified to statement of profit and loss	-	(143)	(8)	(153)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-
	<b>Total other comprehensive income for the period (X)</b>	<b>-</b>	<b>(273)</b>	<b>(8)</b>	<b>(283)</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>2,650</b>	<b>2,347</b>	<b>249</b>	<b>5,659</b>
	<b>Profit for the year attributable to:</b>				
	- Equity shareholders of the Company	2,652	2,632	256	5,952
	- Non-controlling interests	(2)	(12)	1	(10)
	<b>Other Comprehensive Income:</b>				
	- Equity shareholders of the Company	-	(273)	(8)	(283)
	- Non-controlling interests	-	-	-	-
	<b>Total Comprehensive Income:</b>				
	- Equity shareholders of the Company	2,652	2,359	248	5,669
	- Non-controlling interests	(2)	(12)	1	(10)
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>				
	(a) Basic (Rs.)	10.29	10.17	2.94	24.88
	(b) Diluted (Rs.)	10.22	10.13	2.94	24.84
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>				
	(a) Basic (Rs.)	-	-	(2.71)	(3.11)
	(b) Diluted (Rs.)	-	-	(2.71)	(3.11)
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>				
	(a) Basic (Rs.)	10.29	10.17	0.23	21.77
	(b) Diluted (Rs.)	10.22	10.13	0.23	21.73

See accompanying notes to these Financial Results





**SOLARA ACTIVE PHARMA SCIENCES LIMITED**  
 Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.  
 Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 600 032

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED JUNE 30, 2019**

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2019. The above results for the quarter ended June 30, 2019 has been subjected to limited review by Deloitte Haskins & Sells LLP, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- Effective 01 April 2019, the Group applied Ind AS 116 – Leases to applicable lease contracts existing as on 01 April, 2019. The Group has used the modified retrospective method prescribed under Ind AS 116 and accordingly, the comparative numbers have not been retrospectively adjusted. The application of Ind AS 116 did not have a significant impact on the profit and earnings per share for the quarter ended 30 June, 2019.
- On May 19, 2018, the Board of Directors of the Company approved for investment by the Company in Strides Chemicals Private Limited. On August 31, 2018, the Company entered into a share purchase agreement with Strides Pharma Science Limited (formerly known as Strides Shasun Limited) and acquired 100% of the Investments in Strides Chemicals Private Limited for a consideration of Rs. 13,100 Lakhs with effect from September 01, 2018 (acquisition date). Accordingly the results of the above business reflect only from period September 01, 2018 onwards. The impact of acquisition of this business on the results is given below:

(Rs. In Lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 Months ended in the previous year	Previous Financial Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
I	Total Revenue	1,925	1,150	-	3,013
II	Total Expenses	2,092	1,463	-	3,321
III	Profit/(loss) before Tax (I-II)	(167)	(313)	-	(308)
IV	Tax expenses	-	-	-	-
V	Profit/(loss) after Tax (III-IV)	(167)	(313)	-	(308)

- The Group's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.
- The above results includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year.
- During the current quarter, pursuant to the approval of Nomination and remuneration committee, 40,000 options were granted to the eligible employee.

**7 Information on Standalone Results:**

(Rs. In Lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 Months ended in the previous year	Previous Financial Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
I	Total Revenue from continuing operations	31,706	38,373	30,324	1,37,405
II	Profit before Tax from continuing operations	2,532	2,844	966	7,169
III	Profit after Tax from continuing operations	2,532	2,706	966	6,968
IV	Profit/(loss) before Tax from discontinued operations	-	-	(668)	(992)
V	Profit/(loss) after Tax from discontinued operations	-	-	(668)	(768)

Place : Bengaluru  
 Date : August 13, 2019



For and on behalf of board

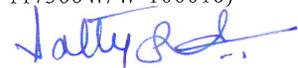
*[Signature]*  
 Vish Devendra  
 Managing Director

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** ("the Company") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Sathya P. Koushik**  
Partner  
Membership No. 206920

**BENGALURU**, August 13, 2019  
**UDIN : 19206920AAAADH5373**



**SOLARA ACTIVE PHARMA SCIENCES LIMITED**  
 Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.  
 Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 600 032

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED JUNE 30, 2019**

(Rs. in Lakhs except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 Months ended in the previous year	Previous Financial Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		UNAUDITED	AUDITED (Refer Note 5)	UNAUDITED	AUDITED
	<b>Continuing operations</b>				
I	Revenue from operations	31,409	38,010	30,281	1,36,726
II	Other income	297	363	43	679
III	<b>Total income (I + II)</b>	<b>31,706</b>	<b>38,373</b>	<b>30,324</b>	<b>1,37,405</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	14,903	17,858	18,157	71,906
	(b) Purchases of stock-in-trade	501	251	86	908
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,113)	1,896	(3,059)	(2,928)
	(d) Employee benefits expense	4,631	4,582	4,237	17,992
	(e) Finance costs	1,864	2,172	1,822	8,242
	(f) Depreciation and amortisation expense	2,105	2,132	1,903	7,873
	(g) Other expenses	6,283	6,638	6,212	26,243
	<b>Total expenses (IV)</b>	<b>29,174</b>	<b>35,529</b>	<b>29,358</b>	<b>1,30,236</b>
V	<b>Profit/(loss) before tax (III - IV)</b>	<b>2,532</b>	<b>2,844</b>	<b>966</b>	<b>7,169</b>
VI	<b>Tax expense</b>				
	- Current tax	566	640	206	1,596
	- Deferred tax	(566)	(502)	(206)	(1,395)
	<b>Total tax expense (VI)</b>	<b>-</b>	<b>138</b>	<b>-</b>	<b>201</b>
VII	<b>Profit/(loss) after tax from continuing operations (V - VI)</b>	<b>2,532</b>	<b>2,706</b>	<b>966</b>	<b>6,968</b>
	<b>Discontinued operations</b>				
	- Profit/(loss) from discontinued operations	-	-	(668)	(992)
	- Tax expense of discontinued operations	-	-	-	224
VIII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(668)</b>	<b>(768)</b>
IX	<b>Profit/(loss) for the period (VII + VIII)</b>	<b>2,532</b>	<b>2,706</b>	<b>298</b>	<b>6,200</b>
X	<b>Other comprehensive income/(loss)</b>				
A	(i) Items that will not be reclassified to statement of profit and loss	-	(205)	-	(205)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	71	-	71
B	(i) Items that may be reclassified to statement of profit and loss	-	-	-	-
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-
	<b>Total other comprehensive income/(loss) for the period (X)</b>	<b>-</b>	<b>(134)</b>	<b>-</b>	<b>(134)</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>2,532</b>	<b>2,572</b>	<b>298</b>	<b>6,066</b>
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>				
	(a) Basic (Rs.)	9.82	10.48	3.10	25.88
	(b) Diluted (Rs.)	9.75	10.44	3.10	25.84
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>				
	(a) Basic (Rs.)	-	-	(2.71)	(3.11)
	(b) Diluted (Rs.)	-	-	(2.71)	(3.11)
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>				
	(a) Basic (Rs.)	9.82	10.48	0.39	22.77
	(b) Diluted (Rs.)	9.75	10.44	0.39	22.73

See accompanying notes to these Financial Results





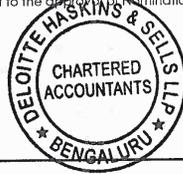
SOLARA ACTIVE PHARMA SCIENCES LIMITED  
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.  
Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 600 032

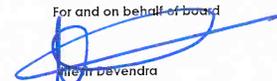
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2019

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2019. The above results for the quarter ended June 30, 2019 has been subjected to limited review by Deloitte Haskins & Sells LLP, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- 2 The Company's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.
- 3 Effective 01 April 2019, the Company applied Ind AS 116 – Leases to applicable lease contracts existing as on 01 April, 2019. The Company has used the modified retrospective method prescribed under Ind AS 116 and accordingly, the comparative numbers have not been retrospectively adjusted. The application of Ind AS 116 did not have a significant impact on the profit and earnings per share for the quarter ended 30 June, 2019.
- 4 The Board of Directors of the Company in their meeting held on September 28, 2018, have approved a Scheme of Amalgamation of its wholly owned subsidiary - Strides Chemicals Private Limited with the Company from the appointed date of September 1, 2018. The Scheme will be given effect after obtaining necessary regulatory approvals.
- 5 The above results includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year.
- 6 During the current quarter, pursuant to the approval of Nomination and remuneration committee, 40,000 options were granted to the eligible employee.

Place : Bengaluru  
Date : August 13, 2019



For and on behalf of board  
  
Nitin Devendra  
Managing Director



## Supplementary accounting statement of Strides Chemicals Private Limited for the period ending June 30, 2019

**Deloitte  
Haskins & Sells LLP**

Chartered Accountants  
Prestige Trade Tower, Level 19  
46, Palace Road, High Grounds  
Bengaluru - 560 001  
Karnataka, India

Tel: +91 80 6188 6000  
Fax: +91 80 6188 6011

**REVIEW REPORT TO****THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED**

We have reviewed for purposes of our review of the consolidated financial information of Solara Active Pharma Sciences Limited, the accompanying Statement of Standalone Unaudited Financial Results of **STRIDES CHEMICALS PRIVATE LIMITED** (“the Company”) for the quarter ended June 30, 2019 (“the Statement”). The Management of the Company is responsible for the preparation of this interim financial information in accordance with the group accounting policies of Solara Active Pharma Sciences Limited. The Statement has been prepared solely to enable Solara Active Pharma Sciences Limited to prepare its consolidated financial information. Our responsibility is to express a conclusion on this Statement based on our review.

We conducted our review of the Statement in accordance with the Revised Standard on Review Engagements (SRE) 2400 “Engagements to Review Financial Statements”, issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared in accordance with the group accounting policies of Solara Active Pharma Sciences Limited or that it contains any material misstatement.

The comparative financial information of the Company for the year ended March 31, 2019 included in the accompanying Statement has been extracted from the audited financial statements of the Company for the year ended March 31, 2019.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm’s Registration No. 117366W/W-100018)



**Sathya P. Koushik**  
Partner  
Membership No. 206920

**Date:** August 31, 2019  
**Place:** BENGALURU  
**UDIN:** 19206920AAA AEE 3804

**STRIDES CHEMICALS PRIVATE LIMITED**  
 Plot No. N-39/ N-39-1, Anand Nagar MIDC, Additional Ambemal, Ambemal (East), Mumbai - 421506.  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS**  
 FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. In Lakhs except per share data)

Sl. No.	Particulars	3 months ended	Previous Financial
		30.06.2019	Year ended
		UNAUDITED	AUDITED
			(Refer Note 2)
I	Revenue from operations	1,761	1,948
II	Other income	164	791
III	<b>Total Income (I + II)</b>	<b>1,925</b>	<b>2,739</b>
IV	<b>Expenses</b>		
	(a) Cost of materials consumed	1,557	1,752
	(b) Changes in inventories of finished goods and work-in-progress	(524)	(160)
	(c) Employee benefits expense	182	763
	(d) Finance costs	27	21
	(e) Depreciation and amortisation expense	172	609
	(f) Other expenses	678	2,372
	<b>Total expenses (IV)</b>	<b>2,092</b>	<b>5,357</b>
V	<b>Profit/(loss) before tax and exceptional item (III - IV)</b>	<b>(167)</b>	<b>(2,618)</b>
VI	Exceptional item gain/ (loss) (net)	-	2,032
VII	<b>Profit/(loss) before tax (V + VI)</b>	<b>(167)</b>	<b>(586)</b>
VIII	<b>Tax expense</b>		
	- Current tax	-	-
	- Deferred tax	-	-
	<b>Total tax expense (VIII)</b>	<b>-</b>	<b>-</b>
IX	<b>Profit/(loss) after tax (VII - VIII)</b>	<b>(167)</b>	<b>(586)</b>
X	<b>Other comprehensive Income/(loss)</b>		
A	(i) Items that will not be reclassified to statement of profit and loss	-	3
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-
B	(i) Items that may be reclassified to statement of profit and loss	-	-
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-
	<b>Total other comprehensive Income/(loss) for the period (X)</b>	<b>-</b>	<b>3</b>
XI	<b>Total comprehensive Income for the period (IX + X)</b>	<b>(167)</b>	<b>(583)</b>
	<b>Earnings per equity share (face value of Rs. 10/- each)</b>		
	(a) Basic (Rs.)	(0.21)	(0.74)
	(b) Diluted (Rs.)	(0.21)	(0.74)
	See accompanying notes to these Financial Results		

**Notes:**

- The above statement of Standalone unaudited financial results of the Company for the quarter ended June 30, 2019 has been prepared for the purpose of inclusion in the consolidated unaudited financial results of the Parent (i.e. Solara Active Pharma Sciences Limited), to be submitted pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The above results for the quarter ended June 30, 2019 has been subjected to limited review by the auditors of the Parent (i.e. Deloitte Haskins & Sells LLP) for the above purpose.  
The comparative financial information of the Company for the year ended March 31, 2019 has been extracted from the audited financial statements of the Company for the year ended March 31, 2019.
- The Board of Directors of the Company in their meeting held on September 28, 2018 had approved for a Scheme of Amalgamation of the Company with its Parent from the appointed date of September 1, 2018, on a going concern basis. The scheme is subject to approval from necessary statutory authorities.
- Effective 01 April 2019, the Company applied Ind AS 116 - Leases to applicable lease contracts existing as on 01 April, 2019. The Company has used the modified retrospective method prescribed under Ind AS 116 and accordingly, the comparative numbers have not been retrospectively adjusted. The application of Ind AS 116 did not have a significant impact on the profit and earnings per share for the quarter ended 30 June, 2019.

Place: Bengaluru  
Date: August 13, 2019



For and on behalf of Board of Directors of  
STRIDES CHEMICALS PRIVATE LIMITED

M. Sathish Kumar M

Sathish Kumar M  
Director

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## Equity Shareholders' Proxy Form

[As per Form MGT-11 and pursuant to Section 105 (6) of Companies Act, 2013 and Rule 19 (3) of Companies (Management and Administration) Rules, 2014]



**SOLARA**  
Active Pharma Sciences

SOLARA ACTIVE 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

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH, AT MUMBAI

C.A. (C.A.A.) NO. 1671 OF 2018

In the matter of the Companies Act, 2013; and in the matter of Application under Sections 230 - 232 of the Companies Act, 2013; and in the matter of Solara Active Pharma Sciences Limited, a company, incorporated under the Companies Act, 2013, having its registered office at 201, Devavrata, Vashi, Sector – 17, Navi Mumbai – 400703; and in the matter of Scheme of Merger between Strides Chemicals Private Limited (“Transferor Company”) and Solara Active Pharma Sciences Limited (“Transferee Company”) and their respective shareholders.

Solara Active Pharma Sciences Limited, a company, )  
incorporated under the Companies Act of 2013, having )  
its registered office at 201, Devavrata, Vashi, Sector – 17, )  
Navi Mumbai – 400703 )  
)...Applicant Company

### Tribunal Convened Meeting – October 10, 2019

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

\*applicable in case of shares held in electronic form

I/ We, being a Member (s) holding \_\_\_\_\_ 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: \_\_\_\_\_

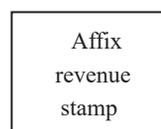
Address : \_\_\_\_\_

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

as my/ our proxy to act for me/us and attend and vote for me/ us and on my/ our behalf at the TRIBUNAL CONVENED MEETING of the Company, to be held on Thursday, October 10, 2019 at 10.00 a.m. at Hotel Regenza By Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400 703 and at any adjournment thereof for the purpose of considering and if thought fit, approving, with or without modification(s), the merger embodied in the scheme of merger between Strides Chemicals Private Limited with Solara Active Pharma Sciences Limited and their respective shareholders, to vote for me/us and in my/our names \_\_\_\_\_ (here, if 'for', insert 'FOR', if 'against', insert 'AGAINST', and in the latter case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)\*, as my/our proxy may approve (\*Strike out whatever is not applicable) and resolution in relation to the following:

Resolution Number	Resolutions	Type of Resolution
1	Approval for the Scheme for merger of Strides Chemicals Private Limited with Solara Active Pharma Sciences Limited and their respective shareholders	As prescribed under Section 230-232 of the Companies Act, 2013

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



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

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

**Note:**

1. The form of proxy must be deposited at the registered office of Solara Active Pharma Sciences Limited at 201, Devavrata, Sector 17, Vashi, Navi Mumbai, Mumbai 400 703, at least 48 (forty-eight) hours before the scheduled time of the commencement of the said meeting.
2. All alterations made in the form of proxy should be initialed.
3. Please affix appropriate revenue stamp before putting signature.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be a shareholder of Solara Active Pharma Sciences Limited.
6. No person shall be appointed as a proxy who is a minor.
7. The proxy of a shareholder, blind or incapable of writing, would be accepted if such shareholder has attached his signature or mark thereto in the presence of a witness who shall add to his signature his description and address: provided that all insertions in the proxy are in the handwriting of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the shareholder before he attached his signature or mark.
8. The proxy of a shareholder who does not know English would be accepted if it is executed in the manner prescribed in point no. 7 above and the witness certifies that it was explained to the shareholder in the language known to him, and gives the shareholder's name in English below the signature.
9. The Proxy Form shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
10. A person can act as proxy on behalf of shareholders not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Applicant Company carrying voting rights. In case a single person is proposed to be appointed as proxy by shareholder(s) holding more than ten percent of the total share capital of the Applicant Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.

## Attendance Slip



**SOLARA**  
Active Pharma Sciences

### **SOLARA ACTIVE 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

### **EQUITY SHAREHOLDERS ATTENDANCE SLIP**

**Tribunal convened Meeting – October 10, 2019**

Please complete this Attendance Slip and hand over at the entrance of the Meeting Hall for the meeting convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, of the Equity Shareholders at 10.00 a.m. at Hotel Regenza By Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400 703 on Thursday, October 10, 2019

Name and address of the Equity Shareholder <b>(IN BLOCK LETTERS)</b>	
<b>Signature</b>	
<b>Reg. Folio. No</b>	
<b>D.P. ID and Client ID (applicable where shares are held in electronic form)</b>	
<b>No. of shares held</b>	
<b>Name of proxy/ authorized representative* <b>(IN BLOCK LETTERS)</b></b>	
<b>Signature</b>	

\*to be filled in by the Proxy/authorized representative in case he/she attends instead of the shareholder

#### **Notes:**

1. Equity Shareholders attending the meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall duly filled and signed as per the specimen signature registered with the Applicant Company and/or furnished by the Depositories.
2. Equity Shareholders who come to attend the meeting are requested to bring their copy of the notice with them for reference at the meeting.
3. Equity Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
4. Equity Shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Company in respect of such joint holding will be entitled to vote.
5. The authorized representative of a body corporate which is an equity shareholder of the Applicant Company and any person voting by proxy is requested to bring (i) a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the said meeting, and (ii) valid proof of identity at the meeting.

## ROUTE MAP TO THE VENUE OF THE TRIBUNAL CONVENED MEETING

**Venue:** Hotel Regenza By Tunga, Plot No.37, Sector 30-A, Vashi,  
Navi Mumbai - 400 703





## NOTES

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# NOTES

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**SOLARA**  
Active Pharma Sciences

**SOLARA ACTIVE PHARMA SCIENCES LIMITED**

<b>Registered Office</b>	:	201, Devavrata, Vashi, Sector – 17, Navi Mumbai - 400703
<b>Tel No</b>	:	+91 22 27892924
<b>Fax No:</b>	:	+91 22 27892942
<b>CIN</b>	:	L24230MH2017PLC291636 (formerly U24230MH2017PLC291636)
<b>Website</b>	:	<a href="http://www.solara.co.in">http://www.solara.co.in</a>
<b>Email</b>	:	info@solara.co.in

**TRIBUNAL CONVENED MEETING  
OF  
THE UNSECURED CREDITORS**

<b>Day</b>	:	Thursday
<b>Date</b>	:	October 10, 2019
<b>Time</b>	:	11.00 a.m. (or so soon thereafter after the conclusion of the Tribunal convened meeting of the equity shareholders of Solara Active Pharma Sciences Limited on same date and day at 10.00 a.m.)
<b>Venue</b>	:	Hotel Regenza By Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai - 400 703

<b>Sl. No.</b>	<b>Contents</b>	<b>Page No.</b>
1.	Notice of Tribunal Convened Meeting of the unsecured creditors of Solara Active Pharma Sciences Limited convened as per the directions of the Mumbai Bench of the National Company Law Tribunal.	<b>2</b>
2.	Explanatory Statement under Section 230(3) of the Companies Act, 2013, read with Section 102 of the Companies Act, 2013 and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	<b>6</b>
3.	Scheme of Merger between Solara Active Pharma Sciences Limited and Strides Chemicals Private Limited and their respective shareholders under Sections 230 - 232 of the Companies Act, 2013, enclosed as <b>Annexure 1.</b>	<b>18</b>
4.	Report adopted by the Board of Directors of Solara Active Pharma Sciences Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as <b>Annexure 2.</b>	<b>38</b>
5.	Report adopted by the Board of Directors of Strides Chemicals Private Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as <b>Annexure 3.</b>	<b>41</b>
6.	Pre-Scheme and post-Scheme shareholding pattern of Solara Active Pharma Sciences Limited and Strides Chemicals Private Limited, enclosed as <b>Annexure 4.</b>	<b>43</b>
7.	Supplementary accounting statement of Solara Active Pharma Sciences Limited for the period ending June 30, 2019, enclosed as <b>Annexure 5.</b>	<b>45</b>
8.	Supplementary accounting statement of Strides Chemicals Private Limited for the period ending June 30, 2019, enclosed as <b>Annexure 6.</b>	<b>52</b>
9.	Attendance Slip	<b>55</b>
10.	Route Map	<b>56</b>
11.	Form of Proxy	<b>57</b>

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI  
COMPANY SCHEME APPLICATION NO. 1671 OF 2018**

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013;

And

In the matter of Solara Active Pharma Sciences Limited [CIN: L24230MH2017PLC291636], a company, incorporated under the Companies Act of 2013, having its registered office at 201, Devavrata, Vashi, Sector – 17, Navi Mumbai – 400703;

And

In the matter of Scheme of Merger between Strides Chemicals Private Limited and Solara Active Pharma Sciences Limited and their respective shareholders.

Solara Active Pharma Sciences Limited [CIN: L24230MH2017PLC291636], a company, )  
incorporated under the Companies Act of 2013, having its registered office at 201, )  
Devavrata, Vashi, Sector – 17, Navi Mumbai – 400703 )  
... **Applicant Company**

**NOTICE CONVENING THE TRIBUNAL CONVENED MEETING OF  
THE UNSECURED CREDITORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED**

Notice is hereby given that by an order dated August 6, 2019, the Mumbai Bench of the National Company Law Tribunal (“NCLT”, and such order, the “Order”) has directed a meeting to be held of unsecured creditors of Solara Active Pharma Sciences Limited (“Applicant Company/ Solara”) for the purpose of considering, and if thought fit, approving with or without modification, the proposed scheme of merger between the Applicant Company and Strides Chemicals Private Limited (“Strides”) and their respective shareholders, pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013 (“Act”) (the “Scheme”).

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of unsecured creditors of the Applicant Company will be held at the Hotel Regenza By Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400 703 on October 10, 2019 at 11:00 AM (or so soon thereafter after the conclusion of the Tribunal convened meeting of the equity shareholders of Solara Active Pharma Sciences Limited on same date and day at 10.00 a.m.) (“Tribunal Convened Meeting” or “Meeting”), at which place, date and time, the unsecured creditors are requested to attend.

Copies of the said Scheme and of the Explanatory Statement under Section 230 of the Act can be obtained free of charge at the Registered Office or at the offices of its Advocates, Cyril Amarchand Mangaldas, Advocates & Solicitors, 5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013. Persons entitled to attend and vote at the Tribunal Convened Meeting, may vote in person or by proxy or through authorized representative, provided that all proxies in the prescribed form/ authorization duly signed by the person entitled to attend and vote are deposited at the Registered Office of the Applicant Company at 201, Devavrata, Vashi, Sector 17, Navi Mumbai – 400 703, Maharashtra not later than 48 hours before the aforesaid Tribunal Convened Meeting.

Forms of proxy can be obtained at the Registered Office of the Applicant Company or at the offices of its Advocates, Cyril Amarchand Mangaldas, Advocates & Solicitors, 5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.

The NCLT has appointed Mr. Vishal Phal, an Advocate, and in his absence Mr. Swanand Ganoo, an advocate, to be the Chairperson of the said Tribunal Convened Meeting. The above mentioned Scheme, if approved at the Tribunal Convened Meeting, will be subject to the subsequent approval of the NCLT.

**TAKE NOTICE** that the following resolutions are proposed under Sections 230(3) of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum of Association and Articles of Association of the Applicant Company, for the purpose of considering, and if thought fit, to assent/ dissent for the following resolutions:

*“RESOLVED THAT pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules, circulars and notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of Solara Active Pharma Sciences Limited, and subject to the approval of the Mumbai Bench of the National Company Law Tribunal and such other approvals, permissions and sanctions of regulatory or governmental and other authorities or tribunal, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Mumbai Bench of the National Company Law Tribunal, or by any regulatory or other authorities or tribunal, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of Solara Active Pharma Sciences Limited (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed merger embodied in the scheme of merger between Solara Active Pharma Sciences Limited (formerly known as SSL Pharma Sciences Limited), a public listed company, having its registered office at 201, Devavrata, Vashi, Sector 17, Navi Mumbai – 400 703, Maharashtra and Strides Chemicals Private Limited (formerly known as Perrigo API India Private Limited), a private limited company, having its registered office at Plot No. N-39/ N-39-1, Anand Nagar MIDC, Additional Ambernath, Ambernath (East), Thane- 421506 and their respective shareholders (“Scheme”) placed before this meeting and initialed by the Company Secretary for the purpose of identification, be and is hereby approved with or without modification and for conditions, if any, which may be required and/or imposed and/or permitted by the Mumbai Bench of the National Company Law Tribunal while sanctioning the Scheme and/or by any governmental authority.*

*“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Mumbai Bench of the National Company Law Tribunal while sanctioning the Scheme, or by any governmental authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder; creditor; Securities and Exchange Board of India, the National Company Law Tribunal, and/or any other authority, are in its view not acceptable to Solara Active Pharma Sciences Limited, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto.”*

A copy of the Explanatory Statement under Section 230(3) of the Act, read with Section 102 of the Act and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with copy of the Scheme and other annexures including Proxy Form and Attendance Slip are enclosed herewith.

Accordingly, the Applicant Company shall be providing its unsecured creditors the option to vote on the Scheme by way of physical ballot at the venue of the Meeting, to be held on October 10, 2019.

Dated at this 3rd day of September, 2019

Sd/-  
**Vishal Phal**  
Chairperson appointed for the Meeting

**Registered Office:**

**Solara Active Pharma Sciences Limited**

201, Devavrata, Vashi, Sector – 17, Navi Mumbai –  
400703, Maharashtra

**Notes:**

1. Only such unsecured creditors of the Applicant Company may attend and vote (either in person or through proxy or through authorized representative) at the Meeting, whose names appear in the Chartered Accountant's certificate certifying the list of unsecured creditors of the Applicant Company as on June 30, 2019, and whose outstanding debt is more than Rs. 5,00,000. A person/ entity who is not an unsecured creditor on such date should treat the notice for information purposes only and shall not be entitled to avail the facility of voting at the venue of the Meeting.
2. An unsecured creditor entitled to attend and vote at the Meeting is entitled to appoint a proxy(ies) to attend and vote instead of himself/herself and such proxies need not be an unsecured creditor of the Applicant Company. Proxies, to be effective shall be in the prescribed form, duly filled, stamped, signed and deposited by the person entitled to attend and vote at the said Meeting, or by his authorised representative, not less than 48 (forty eight) hours before the commencement of the Meeting at the Registered Office of the Applicant Company. The form of proxy can be obtained free of charge at the registered office of the Applicant Company or at the offices of its Advocates, Cyril Amarchand Mangaldas, Advocates & Solicitors, 5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013. All alterations made in the form of proxy should be initialed.
3. A minor cannot be appointed as proxy.
4. The proxy of an unsecured creditor who is blind or incapable of writing will be accepted if such member has attached his/ her signature or mark thereto in presence of a witness who has signed the proxy form and added his/ her description and address: provided that all insertions have been made by the witness at the request and in the presence of the unsecured creditor before the witness attached his/ her signature or mark.
5. The proxy of an unsecured creditor who does not know English may be accepted if it is executed in the manner prescribed in note 2, and the witness certifies that it was explained to the unsecured creditor in the language known to him/her, and gives the unsecured creditor's name in English below the signature.
6. Unsecured creditors are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Applicant Company for admission to the meeting hall.
7. The authorized representative of a body corporate which is an unsecured creditor of the Applicant Company may attend and vote at the said Meeting provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the said Meeting is deposited at the registered office of the Applicant Company at least 48 (forty eight) hours before the time fixed for the Meeting. Further, the authorized representative and any persons voting by proxy are requested to carry a copy of valid proof of identity at the Meeting.
8. The Notice, together with the documents accompanying the same, is being sent to all the unsecured creditors by permitted mode whose names appear in the Chartered Accountant's certificate certifying the list of unsecured creditors of the Applicant Company as on June 30, 2019 and whose outstanding debt is more than Rs. 5,00,000.
9. The quorum of the meeting of the unsecured creditors of the Applicant Company shall be 3 (three) unsecured creditors of the Applicant Company, present in person or through proxy or through authorized representative.
10. All documents referred to in the Notice and Explanatory Statement will be available for inspection at the Applicant Company's Registered Office between 10:00 AM to 1:00 PM on the working days till the date of the Meeting.
11. The Notice convening the aforesaid Tribunal Convened Meeting will be published through advertisement in the Indian Express (Mumbai edition) in English language and a Marathi translation thereof in Loksatta (Mumbai edition) indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, the Explanatory Statement required to be furnished pursuant to Sections 230 - 232 of the Act and the form of proxy shall be provided free of charge at the Registered Office of the Applicant Company or at the offices of its Advocates, Cyril Amarchand Mangaldas, Advocates & Solicitors, 5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.

12. The Tribunal vide its order dated August 6, 2019 has appointed M/s. Nilesh Shah and Associates, Practicing Company Secretaries, represented by Mr. Nilesh Shah residing at 404/B, Poonam Sagar, Poonam Nagar, Off. Mahakali Caves Road, Andheri (East), Mumbai – 400 093, failing which Ms. Hetal Shah, having membership number FCS – 8063, failing which Mr. Mahesh Darji, having membership number FCS – 7175, as the scrutinizer for the Meeting.

The scrutinizer will submit his report to the Chairperson of the Meeting after scrutinizing the voting made by unsecured creditors, of the Applicant Company through physical ballot at the Meeting.

13. The results, together with scrutinizer's report, will be announced on or before October 11, 2019 and will be placed on the website of the Company at <http://www.solara.co.in> besides being communicated to the BSE Limited and National Stock Exchange of India Limited where the shares of the Applicant Company are listed.

**Encl: As above**

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED**

1. Pursuant to an order dated August 6, 2019, passed by the Mumbai Bench of the National Company Law Tribunal (“NCLT”) in the above mentioned application 1671 of 2018 (“Order”), a meeting of the unsecured creditors of Solara Active Pharma Sciences Limited (the “Applicant Company/ Solara”) is being convened at Hotel Regenza By Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400 703 on Thursday, October 10, 2019, at 11.00 a.m. (or so soon thereafter after the conclusion of the Tribunal convened meeting of the equity shareholders of Solara Active Pharma Sciences Limited on same date and day at 10.00 a.m.) (“Tribunal Convened Meeting” or “Meeting”) for the purpose of considering, and if thought fit, approving, with or without modification, the scheme of merger between the Applicant Company and Strides Chemicals Private Limited (“Strides”) and their respective shareholders, pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013 (“Act”), and any other applicable provisions of the Act, as applicable (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the “Scheme”). The Scheme has been approved by the Board of Directors of the Applicant Company (“Board”) at their meeting held on September 28, 2018. A copy of the Scheme is enclosed as Annexure 1.
2. The Scheme inter alia provides for the amalgamation of Strides with the Applicant Company by way of merger by absorption and followed by the dissolution without winding up of Strides and the consequent cancellation of equity shares held by the Applicant Company in Strides, and various other matters consequential to or otherwise integrally connected with the above pursuant to the provisions of Sections 230 - 232 of the Act, and any other applicable provisions of the Act, as applicable (including any statutory modification(s) or re-enactment thereof), for the time being in force.
3. In terms of the said Order, the quorum for the Tribunal Convened Meeting shall be 3 (three) creditors present in person as prescribed under Section 103(1)(a)(iii) of the Act. In case the quorum as noted above for the Meeting is not present, then the Meeting shall be adjourned to the same day in the next week at the same time and place, or to such other date and such other time as the Board may determine, and thereafter the persons present and voting shall be deemed to constitute the quorum. In terms of the said Order, the NCLT, has appointed Mr. Vishal Phal, an Advocate and in his absence, Mr. Swanand Ganoo, an Advocate, to be the Chairperson of the Tribunal Convened Meeting.
4. The Applicant Company has filed the Scheme with the Registrar of Companies, Maharashtra in Form No. GNL-1.
5. The Scheme is subject to approval by majority of persons representing three-fourth in value of the unsecured creditors and equity shareholders of the Applicant Company, voting in person or by proxy or through authorized representative or by remote e-voting (in case of the equity shareholders), in terms of Section 230-232 of the Act.

**6. Details as per Rule 6(3) of the Merger Rules**

- (i) Details of the order of the NCLT directing the calling, convening and conducting of the Meeting:

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the Tribunal Convened Meeting.

- (ii) Details of the Applicant Company and Strides

S. No.	Particulars	Strides Chemicals Private Limited	Solara Active Pharma Sciences Limited
1.	Corporate Identification Number	U24290MH2003PTC138910	L24230MH2017PLC291636 (formerly U24230MH2017PLC291636)
2.	Permanent Account Number	AABCV6155D	AAYCS2093N
3.	Date of Incorporation	January 29, 2003	February 23, 2017
4.	Type of company	Private limited company	Public limited company

S. No.	Particulars	Strides Chemicals Private Limited	Solara Active Pharma Sciences Limited
5.	Registered office address and e-mail address	Plot No. N-39/ N-39-1, Anand Nagar MIDC, Additional Ambernath, Ambernath (East), Thane- 421506 muralikrishna@solara.co.in	201, Devavrata, Vashi, Sector – 17, Navi Mumbai – 400703 <a href="mailto:muralikrishna@solara.co.in">muralikrishna@solara.co.in</a>
6.	Name of the stock exchange(s) where securities of company(ies) are listed	Not listed on any stock exchange	BSE Limited and National Stock Exchange of India Limited

(iii) Other Particulars of the Applicant Company as per Rule 6(3) of the Merger Rules

**(a) Summary of the main objects as per the Memorandum of Association and main business carried on by Solara**

Solara has been incorporated with the object of, inter alia, undertaking the business of manufacturing, production, processing, formulating, sale, import, export, merchandising, distributing, trading of and dealing in active pharmaceutical ingredients. The main objects, inter alia, along with serial numbers as stated in the Memorandum of Association, are set out hereunder:

“3 (A)

1. To carry on business in India and outside India as manufacturers, producers, processors, formulators, sellers, importers, exporters, merchants, distributors, traders and dealers in proprietary medicine, common medical preparations, active pharmaceutical ingredients, intermediates, synthetic drugs, vitamins, antibiotics, biological products, food stuffs for human & animal use, topicals, injections, tablets, capsules, pharmaceutical drugs and medicines, patent and proprietary medicines, hormones, liver extract, biological and non-biological pharmaceutical tablets and capsules, tranquilizers, ayurvedic products, medicated powders, re-packed drugs, analgesics and antipyretic preparations, anti- diarrhoeal preparations, anti-cholinergic preparations, anti-asthmatic preparations as defined under the Drugs Act and Rules in all its branches.
2. To carry on the business of preparing for sale or otherwise the formula and formulations for the manufacture in respect of one or more of the above products.
3. To carry on scientific and industrial research and development in respect of one or more of the above products.
4. To carry on contract research and contract manufacturing activities in the field of pharmaceuticals, chemicals, bulk drugs and intermediates.
5. To develop and/ or acquire, the technology design, manufacture, construct, erect, operate and maintain the plant, machinery equipment and works capable of producing the aforesaid items; and to establish well equipped laboratory/ R&D Centre and carry on analytical experiments, Research & Development and other work.

**(b) Details of change of name, registered office and objects of Solara during the last five years**

Change of Name: Solara was incorporated on February 23, 2017 as “SSL Pharma Sciences Limited” in the State of Maharashtra under the provisions of the Act. Thereafter, its name was changed to “Solara Active Pharma Sciences Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies – Maharashtra on March 25, 2017.

**Change of Registered Office:** Nil

**Change of objects:** Nil

(c) **Details of the capital structure of the Applicant Company including authorised, issued, subscribed and paid up share capital**

The authorized, issued, subscribed and paid up share capital of the Applicant Company as at March 31, 2019 is as under:

<b>Share Capital</b>	<b>Amount (In Rs.)</b>
<u>Authorized Share Capital</u>	
40,000,000 Equity Shares of INR 10 each	400,000,000
<b>TOTAL</b>	<b>400,000,000</b>
<u>Issued, subscribed and paid-up Share Capital</u>	
25,774,267 equity shares of face value of INR 10 each fully paid up	257,742,670
<b>TOTAL</b>	<b>257,742,670</b>

**Post Scheme Capital Structure:**

Upon the coming into effect of the Scheme, the authorised share capital of the Applicant Company shall automatically stand increased as follows:

<b>Share Capital</b>	<b>Amount (In Rs.)</b>
<u>Authorized Share Capital</u>	
120,000,000 Equity Shares of INR 10 each	120,00,00,000
<b>TOTAL</b>	<b>120,00,00,000</b>

No shares will be issued by the Applicant Company as consideration for the merger, as shares held by the Applicant Company in Strides will be cancelled pursuant to the Scheme.

(d) **Details of the Promoters and Directors along with their addresses**

The details of the promoters of the Applicant Company as on August 31, 2019 are as set forth below:

<b>S. No.</b>	<b>Name of the Promoter</b>	<b>Address</b>
<b>Promoter/ Promoter Group</b>		
1	Yalavarthy Usha Rani	No.1, Serenity Park, Sarjapur Road, Kaikondranahalli Village, Carmelram Post, Bangalore - 560 035.
2	Sajitha Pillai	'Karuna', Surabhi Road , Pulamon.P.O, Kottarakkara, Kerala – 691 531.
3	K R Lakshmi	No. 4019, 6th Cross, 7th Block, Jayanagar, Bangalore – 560 082
4	K R Ravishankar	No.1, Serenity Park, Sarjapur Road, Kaikondranahalli Village, Carmelram Post, Bangalore - 560 035.
5	Rajitha Gopalakrishnan	7 B, Dover Court, Sree Kandath Road, Ravipuram, Cochin – 682 016.
6	Padmakumar Karunakaran Pillai	D 1002, Tower 1, Adarsh Palm Retreat, Outer Ring Road, Devarabeesana Halli, Bangalore – 560 103.
7	Rajeswari Amma	Karuna, Opp. Union Bank of India, Kalkere, Bangalore - 560083
8	Vineetha Mohanakumar Pillai	No 813 , Sobha Dew Flower , Sarakki, Main Road, 1st Phase, J P Nagar, Bangalore – 560078.
9	Arunkumar Pillai	E- 102, Adarsh Gardens, Jayanagar, 8th Block, Bangalore- 560082.
10	Deepa Arun Kumar	E- 102, Adarsh Gardens, Jayanagar, 8th Block, Bangalore- 560082.
11	Hemalatha Pillai	'Karuna', Kalkere, Opp. Union Bank Staff College, BG Road, Bangalore – 560 083.
12	Aditya Arun Kumar	E- 102, Adarsh Gardens, Jayanagar, 8th Block, Bangalore- 560082
13	Tarini Arun Kumar	E- 102, Adarsh Gardens, Jayanagar, 8th Block, Bangalore- 560082.
14	Agnus Capital LLP	Star 1, Ground Floor, Bilekahalli, OPP. IIM, Bannerghatta Road, Bangalore – 560 076.

S. No.	Name of the Promoter	Address
15	Chayadeep Properties Pvt Ltd	Star 1, Ground Floor, Bilekahalli, OPP. IIM, Bannerghatta Road, Bangalore – 560 076.
16	Chayadeep Ventures LLP	Star 1, Ground Floor, Bilekahalli, OPP. IIM, Bannerghatta Road, Bangalore – 560 076.
17	Sequent Scientific Ltd	301 Dosti Corporation Road No 22 Dosti Pinnacle Plot No E 7 Thane, Maharashtra 400604
18	Triumph Venture Holdings LLP	No 1 Serenity Park Sarjapur Road, Kaikondran I Vill Carmalram PO Bangalore Karnataka 560035
19	Agnus Holdings Pvt Ltd	Star 1, Ground Floor, Bilekahalli, OPP. IIM, Bannerghatta Road, Bangalore – 560 076.
20	Pronomz Ventures LLP	Star 1, Ground Floor, Bilekahalli, OPP. IIM, Bannerghatta Road, Bangalore – 560 076.
21	Karuna Ventures Private Limited	Star 1, Ground Floor, Bilekahalli, OPP. IIM, Bannerghatta Road, Bangalore – 560 076
22	Devicam Capital LLP	Star 1, Ground Floor, Bilekahalli, OPP. IIM, Bannerghatta Road, Bangalore – 560 076.
23	Karuna Business Solutions LLP	Star 1, Ground Floor, Bilekahalli, OPP. IIM, Bannerghatta Road, Bangalore – 560 076

The Applicant Company has 8 (eight) directors as on August 31, 2019, mentioned as under. The details of such directors are set forth below:

S. No.	Name of Director	Designation	Address
1.	Deepak Calian Vaidya	Non-Executive - Non Independent Director, Chairperson	Suraj, No. 249 / 251, Walkeshwar Road, Mumbai – 400 006
2.	Jitesh Devendra	Managing Director	No.2, Jagadeeswaran Road, T. Nagar, Chennai–600017
3.	Nirmal P Bhogilal	Non – Executive - Independent Director	No. 26 B.G. Kher Marg, Malabar Hill, Mumbai – 400 006
4.	R. Ramakrishnan	Non – Executive - Independent Director	Ayodhya, No. 63 Ravishankar-Kodigehalli Bangalore Residency, Sanjiveeni Nagar. Bangalore – 560 092
5	Ronald Tjeerd De Vries	Non – Executive - Independent Director	No.3, Lisnoe Avenue Mount Eden Auckland 1024 NZ
6.	S. Hariharan	Executive Director	F1 Block 1, Jains Ashreya Phase II, K.K. Gardens Ivembuli Amman Koil Street, West K.K. Nagar Chennai - 600 078
7.	Kausalya Santhanam	Non – Executive - Independent Director	No. 128/129 Phase 1, Royal Enclave, Srirampura Bangalore – 560 064
8	Ankur Nand Thadani	Non-Executive – Non-Independent Director	No. 205, Crown Jewel, Yogi Hills, B.R. Road, Mulund (West), Mumbai – 400 080

- (a) **The date of the board meeting of the Applicant Company at which the Scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

Details of the Directors and their votes for the resolution passed on September 28, 2018 are as follows:

S. No.	Names of the Director of the Company	Voted in favour/ against/ abstain
1	Deepak Calian Vaidya	Favour
2	Jitesh Devendra	Favour
3	Nirmal P Bhogilal	Favour
4	R. Ramakrishnan	Favour
5	S. Hariharan	Favour
6	Kausalya Santhanam	Favour

- (b) As on June 30, 2019, the Applicant Company has 1025 (Thousand and Twenty Five only) unsecured creditors and amount due to such unsecured creditors is Rs. 81,19,76,157 (Rupees Eighty One Crore Nineteen Lakhs Seventy Six Thousand One Hundred and Fifty Seven only) .

None of the Directors, the Key Managerial Personnel (as defined under the Act and rules formed thereunder) of the Applicant Company and their respective Relatives (as defined under the Act and rules formed thereunder) have any interests, financial or otherwise in the Scheme except to the extent of their respective shareholding in the Applicant Company and Strides, if any.

(c) **Disclosure about the effect of the Scheme on the following persons:**

S. No	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME
A	Shareholders	The Applicant Company only has equity shareholders and does not have any preference shareholders. The Scheme is expected to have several benefits for the Applicant Company, as indicated in the rationale to the Scheme, and is expected to be in the best interests of the shareholders of the Applicant Company. As the proposed merger is of a wholly owned subsidiary of the Applicant Company (i.e. Strides) with the Applicant Company, pursuant to the scheme becoming effective, the shares held by the Applicant Company in Strides will stand cancelled and no consideration shall pass from the Applicant Company.
B	Promoters	The Scheme is expected to have several benefits for the Applicant Company, as indicated in the rationale to the Scheme, as set out above . Please refer to point (A) above for details regarding effect on the shareholders.
C	Non - Promoter Shareholders	Please refer to point (A) above for details regarding effect on the shareholders.
D	Key Managerial Personnel (“KMPs”)	The KMPs of the Applicant Company shall continue as key managerial personnel of the Applicant Company after effectiveness of the Scheme. Such KMPs who are shareholders of the Applicant Company will continue to remain shareholders. Please refer to point (A) above for details regarding effect on the shareholders.
E	Employees	On the Scheme becoming effective, all Employees ( <i>as defined in the Scheme</i> ) of Strides engaged in service on the Effective Date (“ <b>Strides Transferred Employees</b> ”) shall be deemed to have become employees of Solara with effect from the Appointed Date ( <i>as defined in the Scheme</i> ) or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Solara shall not be less favorable than those applicable to them with reference to their employment in Strides on the Effective Date. Further, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of Strides, such proportion of the investments made in the funds and liabilities which are referable to the Strides Transferred Employees shall be transferred to the similar funds created by Solara, or at the sole discretion of Solara, maintained as separate funds by Solara.
F	Creditors	The Scheme is not prejudicial to the interests of creditors.
G	Depositors	Not Applicable. The Company does not have any Depositors.
H	Debenture holders	Not Applicable. The Company does not have any Debenture Holders.
I	Debenture trustee and Deposit Trustee	Not Applicable.

**(d) Disclosure about effect of the Scheme on material interests of directors, key managerial personnel (KMP), debenture trustee and other stakeholders:**

Please refer to point no. (c) above for the effect of the Scheme on material interests of directors, KMPs, debenture trustee and other stakeholders.

**(iv) Other Particulars of Strides as per Rule 6(3) of the Merger Rules**

**(e) Summary of the main objects as per the Memorandum of Association and main business carried on by Strides**

Strides has been incorporated with the main object to carry on the business of manufacturers of & dealers in all kinds & classes of bulk drugs, intermediates, fine chemicals, acids, salts, alkalies and other related chemicals & chemical preparations. The main object of Strides is set out hereunder:

“To carry on the business of manufacturers of & dealers in all kinds & classes of bulk drugs, intermediates, fine chemicals, acids, salts, alkalies and other related chemicals & chemical preparations.”

**(f) Details of change of name, registered office and objects of Strides during the last five years**

Strides was incorporated on January 29, 2003 as “Vedants Drugs & Fine Chemicals Private Limited” in the State of Maharashtra, under the provisions of the Companies Act, 1956. Thereafter, its name was changed to “Perrigo API India Private Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies – Maharashtra on October 29, 2009. Finally, its name was changed to “Strides Chemicals Private Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies – Maharashtra on May 19, 2017.

**Change of Registered Office:** Nil

**Change of objects:** Nil

**(g) Details of the capital structure of Strides including authorised, issued, subscribed and paid up share capital**

The share capital structure of Strides as on March 31, 2019, is as under:

<b>Share Capital</b>	<b>Amount (In Rs.)</b>
<u>Authorized Share Capital</u>	
80,000,000 equity shares of face value of INR 10 each	800,000,000
<b>TOTAL</b>	<b>800,000,000</b>
<u>Issued, subscribed and paid-up Share Capital</u>	
79,700,435 equity shares of face value of INR 10 each	797,004,350
<b>TOTAL</b>	<b>797,004,350</b>

**Post Scheme Capital Structure:**

Upon the coming into effect of the Scheme and since Strides is a wholly owned subsidiary of the Applicant Company, all equity shares of Strides held by the Applicant Company (directly and/or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash or in kind, whatsoever, by the Applicant Company in lieu of such shares of Strides and no consideration whatsoever shall pass from the Applicant Company.

**(h) Details of the Promoters and Directors along with their addresses**

The entire share capital of Strides as on March 31, 2019 is held by the Applicant Company and its nominee shareholder.

Strides has 2 directors as on March 31, 2019, mentioned as under. The details of such directors are set forth below:

S. No.	Name of Director	Designation	Address
1	Dileep Rajaram Mahajan	Executive Director	14, Madhushree, Pashan-sus Road Shivalaya Society, Near Sai Chowk, Pashan, Pune 411021
2	Sathish Kumar Mohan Rao	Non Executive Director	4 AF2 Saravanalaya Flat Murugappa Reddy Street, Venkatapuram, Ambattur, Chennai 600053

- (i) **The date of the board meeting of Strides at which the Scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not or participate on such resolution:**

Details of Directors of Strides who voted on the resolution passed on September 28, 2018 are as follows:

S. No.	Names of the Directors	Voted in favor/ against/ Abstain
1	Dileep Rajaram Mahajan	Favour
2	Sathish Kumar Mohan Rao	Favour

- (j) As on June 30, 2019, Strides has 127 (One Hundred and Twenty Seven only) unsecured creditors and amounts due to such unsecured creditors is Rs. 11,98,41,806.85 (Rupees Eleven Crores Ninety Eight Lakh Forty One Thousand Eight Hundred and Six and Eighty Five Paise only).
- (k) None of the Directors, the Key Managerial Personnel (as defined under the Act and rules formed thereunder) of Strides and their respective Relatives (as defined under the Act and rules formed thereunder) have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Applicant Company and Strides, if any. Strides does not have any debenture trustees.
- (l) **Disclosure about effect of the Scheme on material interests of directors, key managerial personnel, debenture trustee and other stakeholders:**

Disclosure about the effect of the Scheme on the following persons:

S. No	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
A	Shareholders	Solara is the only shareholder of Strides and is the transferee company in the Scheme. As the proposed merger is of a wholly owned subsidiary (i.e. Strides) with Solara, pursuant to the Scheme becoming effective, the shares held by Solara in Strides will stand cancelled and no consideration shall pass from Solara
B	Promoters	Please refer to point (A) above for details regarding effect on the shareholders.
C	Non-Promoter Shareholders	Please refer to point (A) above for details regarding effect on the shareholders.
D	Key Managerial Personnel (“KMPs”)	The KMPs of Strides will become employees of Solara, upon effectiveness of the Scheme.

S. No	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
E	Employees	On the Scheme becoming effective, all Employees ( <i>as defined in the Scheme</i> ) of Strides engaged in service on the Effective Date (“ <b>Strides Transferred Employees</b> ”) shall be deemed to have become employees of Solara with effect from the Appointed Date ( <i>as defined in the Scheme</i> ) or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Solara shall not be less favorable than those applicable to them with reference to their employment in Strides on the Effective Date. Further, on the Scheme becoming effective, in so far as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of Strides, such proportion of the investments made in the funds and liabilities which are referable to the Strides Transferred Employees shall be transferred to the similar funds created by Solara, or at the sole discretion of Solara, maintained as separate funds by Solara.
F	Creditors	The Scheme is expected to be in the best interest of the Strides’ creditors.
G	Depositors	Not Applicable. The Company does not have any Depositors.
H	Debenture Holders	Not Applicable. The Company does not have any Debenture Holders.
I	Deposit Trustee and Debenture Trustee	Not Applicable.

**(v) Other details regarding the Scheme required as per Rule 6(3) of the Merger Rules**

**(a) Relationship between the Applicant Company and Strides:**

Strides is a wholly owned subsidiary of the Applicant Company. However, in terms of the Scheme, upon effectiveness of the Scheme, all equity shares of Strides held by the Applicant Company (directly and/or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash or in kind, whatsoever, by the Applicant Company in lieu of such shares of Strides.

**(b) Appointed Date, Effective Date, Record Date and Share Exchange Ratio:**

**Appointed Date:** means the opening of business on September 01, 2018 or such other date as the NCLT may direct/allow.

**Effective Date:** means the last of the dates on which all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme. References in this Scheme to date of ‘coming into effect of the Scheme’ or ‘effectiveness of the Scheme’ shall be construed as references to the Effective Date.

**Consideration for the merger of Strides with the Applicant Company**

Since Strides is a wholly owned subsidiary of the Applicant Company, upon the Scheme coming into effect, all equity shares of Strides held by the Applicant Company (directly and/or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash or in kind, whatsoever, by the Applicant Company in lieu of such shares of Strides and no consideration whatsoever shall pass from the Applicant Company.

**(c) Summary of the Accounting Treatment**

The Applicant Company shall follow the accounting treatment in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act applicable to the Applicant Company.

**(d) Rationale of the Scheme of Merger, and the benefit of the Scheme of Merger as perceived by the Board of Directors of the Applicant Company**

- A. simplify management and group structure, leading to better administration;
  - B. reduction in costs from more focused operational efforts, rationalization, standardisation and simplification of business processes;
  - C. the elimination of duplication and rationalization of administrative expenses; and
  - D. simplify shareholding structure and reduce shareholding tiers.
- (e) No investigation or proceedings have been instituted or are pending in relation to the Applicant Company and Strides under the Act.
- (f) The pre-Scheme and post-Scheme shareholding patterns of the Applicant Company attached at Annexure 4.

**(g) Details of availability of the following documents for obtaining extracts from or making or obtaining copies**

The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the members and creditors of the Applicant Company at its Registered Office at 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, India between 10:00 a.m. to 1:00 p.m on any working day up to the date of the Meeting:

- A. Certified copy of the orders passed by the Mumbai Bench of the NCLT in 1671 of 2018, dated August 6, 2019 directing the Applicant Company and Strides separately, to convene the respective Tribunal convened meetings;
  - B. Copy of the Scheme;
  - C. Copies of the Memorandum of Association and Articles of Association of the Applicant Company and Strides;
  - D. Copies of the latest audited financial statements of the Applicant Company and Strides including consolidated financial statements;
  - E. The certificates issued by Auditors of the Applicant Company and Strides to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
  - F. Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challans, evidencing filing of the Scheme.
- (h) Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities in relation to the Scheme**

- A. The Scheme was filed by the Applicant Company and Strides with the Mumbai Bench of the NCLT on December 21, 2018, and the Mumbai Bench of NCLT has given directions to convene Meetings(s) vide an Order dated August 6, 2019.
- B. The Scheme is subject to approval by majority of persons representing three-fourth in value of the equity shareholders and unsecured creditors, of the Applicant Company, voting in person or by proxy or through authorized representative or by remote e-voting (in case of the equity shareholders), in terms of Section 230-232 of the Act.

7. The relevant clauses of the Scheme are as under:

“1.1.2 **“Appointed Date”** means the opening of business on September 1, 2018 or such other date as the NCLT may direct/allow;

1.1.6 **“Effective Date”** means the last of the dates on which all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme. References in this Scheme to date

of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' shall be construed as references to the Effective Date;

1.1.17 **“Undertaking”** means all the undertakings and entire business of the Transferor Company as a going concern, including without limitation:

- (a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, including without limitation, all lands (whether leasehold or freehold), plants, machineries, equipments, buildings and structures, offices, residential and other premises, manufacturing units, inventories and stock (including stock of bulk drugs, intermediates, fine chemicals, salts, alkalis, fine chemicals etc.), current assets (including sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, receivables and liabilities related thereto, rights and benefits under any agreement, contracts and arrangements and all other interests in connection with or relating to the Transferor Company, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, share of any joint assets, and other facilities, fixed and other assets, right to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;
- (b) All agreements, contracts, permits, quotas, rights, entitlements, industrial and other licenses, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, approvals, plans, consents, subsidies, privileges, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;
- (c) All earnest monies and/or security deposits paid or deemed to have been paid by the Transferor Company;
- (d) All debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Indian rupees or any foreign currency, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;
- (e) All intellectual property rights, trade and service names and marks, patents, copyrights, designs, know how (including know how formulae, technique, method and full information as to process of manufacturing and dealing in bulk drugs, intermediates, fine chemicals, acids, salt, alkalis and other chemicals) and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information,

software licenses (whether proprietary or otherwise), sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company;

(f) all books, records, files, papers, process information and drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form, relating to business activities and operations of the Transferor Company; and

(g) All the Employees.

17. Upon the Scheme coming into effect, all equity shares of the Transferor Company held by the Transferee Company (directly and/or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash or in kind, whatsoever, by the Transferee Company in lieu of such shares of the Transferor Company.

19. Dissolution of Transferor Company

Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding-up, without any further act or deed.

21. Scheme Conditional On

(a) Unless waived by the Board of Directors of the Transferee Company and the Transferor Company, mutually, in writing, the Scheme is conditional upon, and subject to:

(i) the Scheme being approved by the requisite majorities of each class of members and each class of creditors of the Transferor Company and the Transferee Company as required under the Act, and the requisite orders of the NCLT being obtained in this regard, unless such requirement is dispensed with by the NCLT;

(ii) the NCLT having accorded its sanction to the Scheme;

(iii) such other approvals and sanctions including sanction of any Governmental Authority or contracting party as may be required by law or contract and identified by the Board of Directors of the Companies, in respect of the Scheme being obtained; and

(iv) the certified copies of the order of the NCLT approving the Scheme being filed with the Registrar of Companies.”

A copy of the proposed Scheme is attached as **Annexure 1** to this Explanatory Statement. The Scheme is not prejudicial to the interest of the shareholders and creditors of the Applicant Company.

The features set out above being only the salient features of the Scheme, which are subject to details set out in the Scheme, the equity shareholders are requested to read the entire text of the Scheme (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the Scheme.

**8. Documents required to be circulated for the Tribunal Convened Meeting under Section 232(2) of the Act and SEBI Scheme Circular:**

As required under Section 232(2) of the Act and paragraph 8 of the SEBI Scheme Circular, the following documents are being circulated with this notice and the explanatory statement:

(i) Scheme, enclosed as Annexure 1;

- (ii) Report adopted by the Board of Directors of the Applicant Company pursuant to the provisions of Section 232(2)(c) of the Act, enclosed as Annexure 2;
- (iii) Report adopted by the Board of Directors of Strides pursuant to the provisions of Section 232(2)(c) of the Act, enclosed as Annexure 3;
- (iv) Pre-Scheme and Post- Scheme shareholding pattern, as applicable enclosed as Annexure 4;
- (v) Supplementary accounting statement of the Applicant Company for the period ending June 30, 2019, enclosed as Annexure 5; and
- (vi) Supplementary accounting statement of Strides for the period ending June 30, 2019, enclosed as Annexure 6.

Dated at this 3<sup>rd</sup> day of September, 2019

**Sd/-**  
**Vishal Phal**  
**Chairperson appointed for the Meeting**

**Registered Office**

Solara Active Pharma Sciences Limited  
201, Devavrata, Vashi, Sector – 17,  
Navi Mumbai – 400703, Maharashtra

Scheme of Merger between Solara Active Pharma Sciences Limited and Strides Chemicals Private Limited and their respective shareholders under Sections 230 - 232 of the Companies Act, 2013

**SCHEME OF MERGER**

**BETWEEN**

**STRIDES CHEMICALS PRIVATE LIMITED.....Transferor Company**

**AND**

**SOLARA ACTIVE PHARMA SCIENCES LIMITED.....Transferee Company**

**AND**

**their respective Shareholders,**

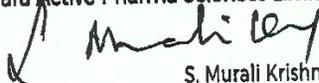
**UNDER SECTIONS 230 - 232 OF THE COMPANIES ACT, 2013**

**PART I – GENERAL**

- A. Strides Chemicals Private Limited (formerly known as Perrigo API India Private Limited) is an unlisted private limited company incorporated under the Companies Act, 1956, having Corporate Identification Number – U24290MH2003PTC138910, having its registered office at Plot No. N-39/ N-39-1, Anand Nagar MIDC, Additional Ambarnath, Ambarnath (East), Thane- 421506 (the “Transferor Company”). The main objects of the Transferor Company is to carry on the business of manufacturing and dealing in all kinds & classes of bulk drugs, intermediates, fine chemicals, acids, salts, alkalis and other related chemicals & chemical preparations. The Transferor Company is primarily engaged in the business of manufacturing of active pharmaceutical ingredients (“APIs”). The Transferor Company is a wholly owned subsidiary of the Transferee Company (as defined hereinafter).
- B. Solara Active Pharma Sciences Limited (formerly known as SSL Pharma Sciences Limited) is a public limited company incorporated under the Companies Act, 2013, having Corporate Identification Number - U24230MH2017PLC291636, having its registered office at 201, Devavrata, Vashi, Sector – 17, Navi Mumbai – 400703 (the “Transferee Company”). The main objects of the Transferee Company is to carry on business in India as manufacturers, producers, processors, formulators, sellers, importers, exporters, merchants, distributors, traders and dealers in proprietary medicine, common medical preparations, APIs, intermediates, synthetic drugs, vitamins, antibiotics, biological products, food stuffs for human and animal use, topicals, injections, tablets, capsules, pharmaceutical drugs and medicines, patent and proprietary medicines, hormones, liver extract, biological and non-biological pharmaceutical tablets and capsules, tranquilizers, ayurvedic products, medicated powders, re-packaged drugs, analgesics and anti-pyretic preparations, anti-diarrhoeal

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Certified True Copy

For Solara Active Pharma Sciences Limited  
  
 S. Murali Krishna  
 Company Secretary



preparations, anti-cholinergic preparations, anti-asthmatic preparations as defined under the Drugs and Cosmetics Act, 1940 and allied rules thereunder in all its branches. The Transferee Company is primarily engaged in the business of manufacturing and development of APIs and offering services, including contract manufacturing for APIs. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and on the National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges").

- C. The business and commercial activities of both the Transferor Company and the Transferee Company is the same and therefore, the Transferor Company, which is a wholly owned subsidiary of the Transferee Company need not exist separately and hence it is sought to be amalgamated with the Transferee Company.
- D. The Scheme shall enable the Transferee Company to reap several benefits including:
- (a) simplify management and group structure, leading to better administration;
  - (b) reduction in costs from more focused operational efforts, rationalization, standardisation and simplification of business processes;
  - (c) the elimination of duplication and rationalization of administrative expenses; and
  - (d) simplify shareholding structure and reduce shareholding tiers.
- E. Accordingly, it is proposed that the Transferor Company be amalgamated with the Transferee Company by way of merger by absorption and followed by the dissolution without winding up of the Transferor Company and the consequent cancellation of equity shares held by the Transferee Company in the Transferor Company, and various other matters consequential to or otherwise integrally connected with the above pursuant to Sections 230-232 and other relevant provisions of the Act, and rules made thereunder (*as defined hereinafter*) in the manner provided for in this Scheme.
- F. The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date (*as defined hereinafter*).
- G. The amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Sections 230 - 232 and other relevant provisions of the Act and Section 2(1B) of the Income Tax Act, 1961, such that:
- (i) all the properties of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of the amalgamation;
  - (ii) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation; and
  - (iii) shareholders holding not less than three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Transferee Company or its subsidiary) become shareholders of the Transferee Company by virtue of the amalgamation.



- H. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon this Scheme becoming effective, the shares held by the Transferee Company in the Transferor Company will stand cancelled and no consideration whatsoever shall pass from the Transferee Company.
- I. This Scheme has been drawn up to comply with the conditions relating to “amalgamation” as specified under Section 2(1B) of the Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions, including resulting from an amendment of applicable law or for any other reason whatsoever, the Scheme may be modified in the manner provided in this Scheme to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.
- J. This Scheme is divided into the following parts:
- (a) **Part I**, which deals with the introduction and definitions, and sets out the share capital of the Transferor Company and the Transferee Company;
  - (b) **Part II**, which deals with the amalgamation of the Transferor Company with the Transferee Company; and
  - (c) **Part III**, which deals with the dissolution without winding up of the Transferor Company, accounting treatment and general terms and conditions applicable to this Scheme.

1. Definitions and Interpretation

- 1.1 In the Scheme, unless contrary to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme; and (ii) the following words and expressions, wherever used (including in the recitals and introductory paragraphs above), shall have the following meaning:
- 1.1.1 “Act” means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force;
  - 1.1.2 “Appointed Date” means the opening of business on September 1, 2018 or such other date as the NCLT may direct/allow;
  - 1.1.3 “BSE” shall have the meaning assigned to it in paragraph B of Part I hereof;
  - 1.1.4 “Board of Directors” or “Board” in relation to each of the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee thereof, duly constituted and authorised for the purposes of matters pertaining to the amalgamation, the Scheme and/or any other matter relating thereto;
  - 1.1.5 “Companies” mean the Transferor Company and the Transferee Company collectively;



- 1.1.6 **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' shall be construed as references to the Effective Date;
- 1.1.7 **"Employees"** mean the employees of the Transferor Company as on the Effective Date;
- 1.1.8 **"Encumbrance"** or to **"Encumber"** means without limitation any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law;
- 1.1.9 **"Governmental Authority"** means any applicable national, central, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, legislative body, departmental or public body or regulatory authority, board, branch, tribunal, bureau, instrumentality, court, judicial, quasi-judicial or arbitral body or any other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India or any other country including the Registrar of Companies, Regional Director, Competition Commission of India, Reserve Bank of India, Securities and Exchange Board of India, National Company Law Tribunal, and such other sectoral regulators or authorities as may be applicable in India or any other country;
- 1.1.10 **"Liabilities"** means all debts (whether in Indian Rupees or any foreign currency), liabilities (including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;
- 1.1.11 **"National Company Law Tribunal"** or **"NCLT"** means the National Company Law Tribunal at Mumbai having jurisdiction in relation to the Companies and/or the National Company Law Appellate Tribunal and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 - 232 of the Act as may be applicable;
- 1.1.12 **"Registrar of Companies"** means the Registrar of Companies at Mumbai, Maharashtra or the jurisdictional Registrar of Companies, as applicable;
- 1.1.13 **"Scheme"** means this scheme of merger by absorption, by way of amalgamation, as amended or modified in accordance with the provisions hereof;



- 1.1.14 **“Stock Exchanges”** shall have the meaning assigned to it in paragraph B of Part I hereof;
- 1.1.15 **“Transferee Company”** shall have the meaning assigned to it in paragraph B of Part I hereof;
- 1.1.16 **“Transferor Company”** shall have the meaning assigned to it in paragraph A of Part I hereof; and
- 1.1.17 **“Undertaking”** means all the undertakings and entire business of the Transferor Company as a going concern, including without limitation:
- (a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, including without limitation, all lands (whether leasehold or freehold), plants, machineries, equipments, buildings and structures, offices, residential and other premises, manufacturing units, inventories and stock (including stock of bulk drugs, intermediates, fine chemicals, salts, alkalis, fine chemicals etc.), current assets (including sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, receivables and liabilities related thereto, rights and benefits under any agreement, contracts and arrangements and all other interests in connection with or relating to the Transferor Company, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, share of any joint assets, and other facilities, fixed and other assets, right to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;
- (b) All agreements, contracts, permits, quotas, rights, entitlements, industrial and other licenses, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, approvals, plans, consents, subsidies, privileges, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;

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- (c) All earnest monies and/or security deposits paid or deemed to have been paid by the Transferor Company;
- (d) All debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Indian rupees or any foreign currency, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;
- (e) All intellectual property rights, trade and service names and marks, patents, copyrights, designs, know how (including know how formulae, technique, method and full information as to process of manufacturing and dealing in bulk drugs, intermediates, fine chemicals, acids, salt, alkalis and other chemicals) and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company;
- (f) all books, records, files, papers, process information and drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form, relating to business activities and operations of the Transferor Company; and
- (g) All the Employees.

- 1.2 References to Clauses, sub-Clauses and Recitals, unless otherwise provided, are to clauses, sub clauses and recitals of and to this Scheme.
- 1.3 The headings herein shall not affect the construction of this Scheme.
- 1.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.
- 1.5 The singular shall include the plural and vice-versa.
- 1.6 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 Reference to a ‘person’ includes any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).



2. Share Capital

(a) Transferor Company

The share capital structure of the Transferor Company as on September 1, 2018, is as under:

A. Authorised Share Capital	Amount in INR
80,000,000 equity shares of face value of INR 10 each	800,000,000
<b>Total</b>	<b>800,000,000</b>

B. Issued, Subscribed and Paid-up Share Capital	Amount in INR
79,700,435 equity shares of face value of INR 10 each	797,004,350
<b>Total</b>	<b>797,004,350</b>

(b) Transferee Company

The share capital structure of the Transferee Company as on September 1, 2018, is as under:

A. Authorised Share Capital	Amount in INR
30,000,000 Equity Shares of INR 10 each	300,000,000
<b>Total</b>	<b>300,000,000</b>

B. Issued, Subscribed and Paid up Share Capital	Amount in INR
24,674,267 equity shares of face value of INR 10 each fully paid up	246,742,670
<b>Total</b>	<b>246,742,670</b>

3. Date of taking effect and operative date

The Scheme will be operative from the Effective Date, but shall be effective from the Appointed Date.

**PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY, BY MERGER BY ABSORPTION**

**Section 1 – Transfer**

4. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall pursuant to the provisions of Sections 230 - 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.

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5. Transfer of assets

- (a) Without prejudice to the generality of Clause 4 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties (including investments in shares, securities, stocks, debentures, units, obligations, bonds, trade investment, investments in listed companies, unlisted companies, investment in associate companies, fellow subsidiaries, non-current investments), bank accounts, demat accounts, rights (including leasehold rights), claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall, under the provisions of Sections 230 - 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, deed or instrument, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date (or in case of any estate, assets, etc. acquired on a date after the Appointed Date, with effect from such date), the estate, assets, properties (including without limitation investments in shares, securities, stocks, debentures, units, obligations, debenture stock, mortgages, bonds), rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme in relation to Encumbrances, if any, in favour of banks and/or financial institutions.
- (b) Without prejudice to the provisions of sub-clause (a) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature (including without limitation securities, stocks, debentures, units, obligations, debenture stock, mortgages, bonds) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances, if any, in favour of banks and/or financial institutions.
- (c) In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in sub-Clause (b) above) including sundry debts, actionable claims, earnest monies, receivables, bills, credits (including tax credits), loans, deposits and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits with any Governmental Authority, quasi-government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, in pursuance of the provisions of Sections 230 - 232 read with other relevant provisions of the Act to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company, and that appropriate entries should be passed in their



respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Transferee Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Transferee Company and be paid or made good or held on account of the Transferee Company as the person entitled thereto.

- (d) All the consents, certificates, clearances, licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including goods and services tax), subsidies, leasehold rights, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income tax benefits and exemptions, all other rights, exemptions and benefits including those acquired by the Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 230 - 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from Appointed Date, be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including goods and services tax), subsidies, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- (e) All assets, estate, rights, title, interest, authorities and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company (as the case may be), and all assets and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230-232 of the Act and all other provisions of applicable law, if any, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of the Scheme pursuant to the provisions of Sections 230-232 of the Act and all other provisions of applicable law, if any.
- (f) All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 230 - 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date.

6. Contracts, deeds etc.

- (a) Upon the coming into effect of this Scheme and with effect from Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other

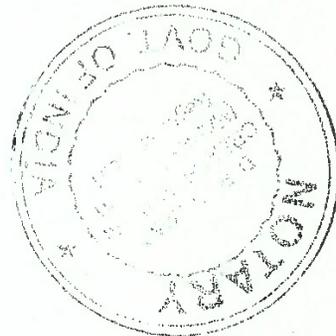


instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible for, and which are subsisting or have effect immediately before the Effective Date, shall, under the provisions of Sections 230 - 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

- (b) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under applicable law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- (c) For the avoidance of doubt and without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- (d) Upon the coming into effect of the Scheme, all powers of attorney given, issued or executed by the Transferor Company in favour of any person shall cease to have effect without any further act, deed or instrument.

7. Transfer of Liabilities

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Liabilities of the Transferor Company, whether or not recorded in its books and records, shall, under the provisions of Sections 230 - 232 of the Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date) the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further, it shall



not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 7.

- (b) All Liabilities of the Transferor Company shall, as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debt and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date and prior to the Effective Date, shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company upon coming into effect of this Scheme
- (c) Where any such Liabilities of the Transferor Company as on the Appointed Date have been partially or fully discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferee Company after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Transferee Company.
- (d) All Liabilities incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 - 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company, which shall meet, discharge and satisfy the same.
- (e) Upon coming into effect of the Scheme, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.
- (f) All cheques and other negotiable instruments, pay orders, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be deemed to have been in the name of Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of the Transferee Company. Similarly, the banker of Transferee Company shall honour all cheques/



electronic fund transfer instructions issued by Transferor Company for payment after the Effective Date. If required, the bankers of the Transferor Company and/ or Transferee Company shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of the Transferor Company by the Transferee Company for such time as may be determined to be necessary by Transferee Company for presentation and deposit of cheques, pay order and electronic transfers that have been issued/ made in the name of Transferor Company.

- (g) The interests of all the unsecured creditors of the Transferor Company and Transferee Company remain unaffected by this Scheme as the assets of the Transferee Company upon the effectiveness of the Scheme will be far more than its liabilities and as such sufficient to discharge the liabilities.
- (h) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.
- (i) It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- (j) The provisions of this Clause 7 and Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

8. Encumbrances

- (a) The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 4 and Clause 5 of this Scheme shall be subject to the Encumbrances, if any, affecting the same, as hereinafter provided.
- (b) The Encumbrances, if any, existing as on the Appointed Date or created by the Transferor Company after the Appointed Date, over the assets of the Transferor Company which secure or relate to the Liabilities, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall, even on the operation of the Scheme, remain unencumbered and the existing Encumbrance, if any, referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances, if any, shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. It is clarified that nothing in this clause shall prevent the Transferee Company to create any fresh Encumbrances on assets transferred in terms of this Scheme pursuant to effectiveness of the Scheme.
- (c) The existing Encumbrances, if any, over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the

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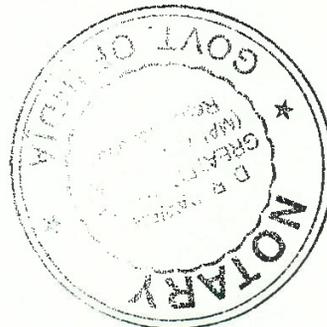


Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

- (d) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions, if required.
- (e) The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

9. Employees

- (a) Upon the coming into effect of this Scheme, the Employees, if any, shall, under the provisions of Sections 230 - 232 of the Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the merger of the Transferor Company with the Transferee Company, by absorption by way of amalgamation. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Company with any union/ Employee of the Transferor Company.
- (b) Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund or benefits and any other funds created by the Transferor Company or in respect of which the Transferor Company makes contributions, for the Employees and such other funds or trusts, the benefits of which the Employees enjoy (collectively referred to as the "Funds"), all amounts standing to the credit of the Funds and investments made by the Funds in relation to the Employees shall be transferred to the Transferee Company or the trustees of similar trusts created by the Transferee Company and shall be held for the benefit of those Employees who are eligible for benefits under such Funds prior to the Effective Date. In the event the Transferee Company has its own funds in respect of any of the benefits to be provided to employees as referred to above, all amounts standing to the credit of the Funds and investments made by the Funds shall be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals



and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be transferred to the funds created by the Transferee Company.

- (c) It is clarified that, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies and shall be entitled to avail any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company.
- (d) In relation to those Employees, if any, who are not covered under the provident fund trust of the Transferor Company or who do not enjoy the benefit of any other provident fund trust, and for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye-laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund trust shall become those of the Transferee Company.
- (e) Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferee Company as of the Effective Date, if any.

10. Legal, taxation and other proceedings

- (a) Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by/or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by/or against the Transferee Company.
- (b) The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in sub-Clause (a) above transferred to its name as soon as it is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company.
- (c) With effect from the Appointed Date, all taxes (including, sales tax, excise duty, custom duty, service tax, value added tax, central sales tax, goods & services tax, etc.), duties, cess received/ receivable/ paid/ payable by the Transferor Company, including all or any refunds/ input credit/ claims/ tax



losses/ unabsorbed depreciation relating thereto shall be treated as the asset/ liability or refunds/ input credit/ claims/ tax losses/ unabsorbed depreciation, as the case may be, of the Transferee Company.

- (d) In so far as various incentives, subsidies, exemptions, all indirect tax related benefits, including service tax benefits, income tax holiday/ benefit/ losses and other benefits or exemptions or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed of by Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to Transferee Company.
  - (e) Transferor Company and the Transferee Company are expressly permitted to revise their tax returns including tax deducted at source (TDS) certificates/ returns in terms of the applicable law, and to claim refunds, advance tax credits, TDS credits, etc., on the basis of the accounts of the Transferor Company as vested with Transferee Company upon the coming into effect of this Scheme, in terms of the applicable law.
  - (f) Any impact on the statement of profit and loss of the Transferor Company, arising pursuant to the Scheme, shall be ignored for the purposes of calculation of book profits under Section 115JB of the Income tax Act, 1961. It is hereby clarified that the ability of the Transferee Company to claim Minimum Alternate Tax credit under Section 115JAA shall not be impacted.
  - (g) The Companies shall be entitled to file/ revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/ withheld, etc., if any, as may be required consequent to implementation of this Scheme.
  - (h) Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.
11. Without prejudice to the provisions of Clauses 4 to 10, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. Upon coming into effect of this Scheme, to the extent that there are any inter-company agreements, contracts, deeds, or other documents as between the Transferor Company and the Transferee Company shall stand terminated and the obligations in respect thereof shall stand discharged.

#### **Section 2 – Conduct of Business**

12. Upon the coming into effect of the Scheme, with effect from the Appointed Date and up to and including the Effective Date:
- (a) the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for, and on account of, and in trust for, the Transferee Company;



- (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;
- (c) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent of the Transferee Company; and
- (d) all taxes (including, without limitation, income tax, wealth tax, goods and services tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/ or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, wealth tax, goods and services tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
13. Without prejudice to the generality of Clause 12 above, from the date of filing of the Scheme until the Effective Date, the Transferor Company and the Transferee Company shall take, perform or undertake their respective businesses in the ordinary course as being carried out by the Companies as on and prior to the filing of the Scheme.
14. The Transferor Company and the Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central/ State Government and all other Government Authorities concerned (including the Maharashtra Industrial Development Corporation) as are necessary under any applicable law or rules for such consents, approvals and sanctions, which may be required pursuant to this Scheme.
15. The Transferor Company shall not vary the terms and conditions of employment of any of the employee proposed to be transferred to the Transferee Company except in the ordinary course of business or with the prior written consent of Transferee Company.
16. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme, shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.



**Section 3 – Cancellation of Shares of the Transferor Company and Increase in the Authorized Share Capital of the Transferee Company**

17. Upon the Scheme coming into effect, all equity shares of the Transferor Company held by the Transferee Company (directly and/or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash or in kind, whatsoever, by the Transferee Company in lieu of such shares of the Transferor Company.
18. As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable, if any to the jurisdictional Registrar of Companies, by the authorised share capital of the Transferor Company. Consequently, Clause 5 of the Memorandum of Association of the Transferee Company shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the clause set out below:

*“The Authorized Share Capital of the Company is Rs. 110,00,00,000 divided into 1,10,00,000 equity Shares of Rs. 10 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.”*

It is clarified that for the purposes of this Clause 18, the sanction of the Scheme by the NCLT, shall be deemed to be sufficient for the purposes of effecting the above amendment or increase in authorised share capital of the Transferee Company, and no further resolution under Section 13, Section 14, Section 61 or any other applicable provisions of the Act would be required to be separately passed. The stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

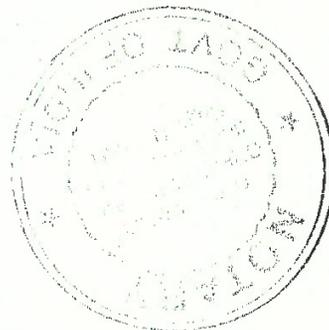
**PART III – DISSOLUTION OF TRANSFEROR COMPANY, ACCOUNTING TREATMENT AND OTHER TERMS AND CONDITIONS**

19. Dissolution of Transferor Company

Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding-up, without any further act or deed.

20. Accounting Treatment

The Transferee Company shall follow the accounting treatment in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act applicable to the Transferee Company.

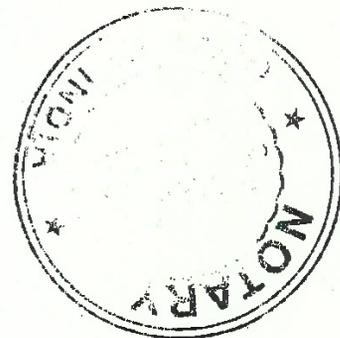


21. Scheme Conditional On

- (a) Unless waived by the Board of Directors of the Transferee Company and the Transferor Company, mutually, in writing, the Scheme is conditional upon, and subject to:
- (i) the Scheme being approved by the requisite majorities of each class of members and each class of creditors of the Transferor Company and the Transferee Company as required under the Act, and the requisite orders of the NCLT being obtained in this regard, unless such requirement is dispensed with by the NCLT;
  - (ii) the NCLT having accorded its sanction to the Scheme;
  - (iii) such other approvals and sanctions including sanction of any Governmental Authority or contracting party as may be required by law or contract and identified by the Board of Directors of the Companies, in respect of the Scheme being obtained; and
  - (iv) the certified copies of the order of the NCLT approving the Scheme being filed with the Registrar of Companies.
- (b) In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Company shall mutually waive in writing such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the NCLT, or such other competent authority, the Scheme shall become null and void and no rights and liabilities shall accrue to or be incurred by the Transferor Company or the Transferee Company or their shareholders or creditors or employees or any other person. In such a case, each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.
- (c) On the sanction of the Scheme, in accordance with Sections 230-232 of the Act, the shareholders of the Transferor Company and Transferee Company, respectively, shall be deemed to have also resolved and accorded all relevant consents under the Act to the extent the same may be considered applicable in relation to the amalgamation set out in this Scheme and related matters.

22. Dividends

- (a) The holders of the shares of each of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under the respective Articles of Association of the Companies, including the right to receive dividend. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Appointed Date. Provided that the shareholders of the Transferor Company shall not be entitled to dividend, if any, declared and paid by the Transferee Company to its shareholders for the accounting period prior to the Appointed Date. In the event the Transferee Company declares dividend after the Appointed Date but prior to the Effective Date, the shareholders of the Transferor Company shall also be entitled to such dividend



after the Effective Date. The Transferor Company, however, shall not be entitled to declare dividend after the Appointed Date.

- (b) It is clarified that the aforesaid provisions in respect of declaration of dividend are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Companies to demand or claim any dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the relevant Company, and subject to the approval, if required, of the shareholders of the relevant Company.

23. Applications

- (a) The Transferor Company and the Transferee Company (if required) shall make necessary applications and petitions before the NCLT for the sanction of this Scheme under Sections 230 - 232 of the Act and any other applicable provisions of law, for sanction of the Scheme under the provisions of applicable law and obtain such other approvals, as required by applicable law.
- (b) The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any applicable law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, subject to the terms as may be mutually agreed between the Companies and the Transferor Company shall extend full cooperation and provide all assistance required by the Transferee Company in relation to such applications and do all such acts, deeds and things as may be necessary, desirable and expedient in relation to the above.

24. Resolutions

- (a) Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company, relating to any powers to borrow, make investments, give loans, give guarantees, etc. approved under the provisions of the Act or any other applicable statutory provisions, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and the monetary limits under such resolutions shall be added to the monetary limits under like resolutions passed by the Transferee Company or shall become the amounts available to the Transferee Company, as if the resolutions were passed by the Transferee Company.

25. Modifications or Amendments to the Scheme

The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- (a) assent to any alteration(s) or modification(s) to this Scheme which the NCLT and/ or any other Governmental Authority may deem fit to approve or impose and to do all such acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- (b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme, or in regard to, and of the meaning or interpretation of this Scheme or



implementation thereof, or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);

- (c) jointly modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time; and
- (d) make any modification to the Scheme by the Transferor Company and/ or the Transferee Company, after receipt of sanction by the NCLT only with the prior approval of the NCLT.

26. Severability

- (a) The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company.
- (b) If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

27. Upon this Scheme becoming effective, the accounts of the Transferee Company shall be reconstructed in accordance with the terms of this Scheme.

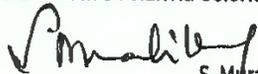
28. The Transferee Company shall be entitled to file/revise its income tax returns, tax deducted at source certificates, tax deducted at source returns, and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax under section 115JB of the Income Tax Act, 1961, credit of tax deducted at source, credit of taxes paid/ withheld etc., if any, as may be required consequent to implementation of this Scheme.

29. Costs

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company, in pursuance of the Scheme shall be borne and paid by the Transferee Company.

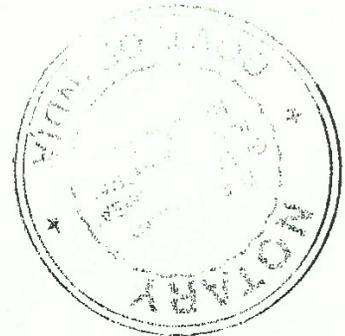
Certified True Copy

For Solara Active Pharma Sciences Limited



S. Murali Krishna  
Company Secretary

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**Report adopted by the Board of Directors of Solara Active Pharma Sciences Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013**



**Communication Address :**  
**Solara Active Pharma Sciences Limited**  
 Batra Centre  
 No. 28, Sardar Patel Road, Post Box 2630  
 Guindy, Chennai - 600 032, India  
 Tel : +91 44 43446700, 22207500  
 Fax : +91 44 22350278

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON OCTOBER 30, 2018**

The Board was informed that the Company is in the process of filing the application with National Company Law Tribunal (“NCLT”), Mumbai for approval of application for the Scheme of Merger between Strides Chemicals Private Limited (“SCPL”) and the Company. The NCLT may order to conduct a meeting of the shareholders and/or creditors of the Company and the Company will, as a part of the notice and explanatory statement for the proposed meetings be required to circulate a report adopted by the directors of the Company as prescribed under Section 232(2)(c) of the Companies Act, 2013 (the “Act”) explaining effect of the scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.

The Board was also informed that as per Section 232(2)(c) of the Act, a report is required to be adopted by the directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties (“Report”). Having regard to the applicability of the aforesaid provision, the Scheme and the following document was placed before the Board:

**Statutory Auditors’ Certificate** issued by Deloitte Haskins & Sells, LLP, Chartered Accountants, the statutory auditors of the Company as required under Proviso to Section 232(3) of the Act certifying that the accounting treatment in the draft Scheme is in accordance with the accounting standards prescribed under Section 133 of the Act.

**Rationale of the Scheme**

SCPL is a wholly owned subsidiary of the Company. The business and commercial activities of both SCPL and the Company is the same and therefore, SCPL need not exist separately and hence it is sought to be amalgamated with the Company. This shall result in following benefits:

- (i) Simplify management and group structure, leading to better administration.
- (ii) Reduction in costs from more focused operational efforts, rationalization, standardisation and simplification of business processes.
- (iii) The elimination of duplication and rationalization of administrative expenses.
- (iv) Simplify shareholding structure and reduce shareholding tiers.
- (v) The Scheme is expected to be in the best interests of the shareholders, employees and the creditors of each of the Company and SCPL.





**Effect of Scheme on stakeholders**

S. NO	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
(i)	Shareholders	The Scheme is expected to have several benefits for the Company, as indicated in the rationale to the Scheme, as set out above and is expected to be in the best interests of the shareholders of the Company. As the proposed amalgamation is of a wholly owned subsidiary of the Company (i.e. SCPL) with the Company, pursuant to the scheme becoming effective, the shares held by the Company in SCPL will stand cancelled and no consideration shall pass from the Company.
(ii)	Promoters	The Scheme is expected to have several benefits for the Company, as indicated in the rationale to the Scheme, as set out above . Please refer to point (i) above for details regarding effect on the shareholders.
(iii)	Non-Promoter Shareholders	Please refer to point (i) above for details regarding effect on the shareholders.
(iv)	Key Managerial Personnel (“KMPs”)	The KMPs of the Company shall continue as key managerial personnel of the Company after effectiveness of the Scheme.  Such KMPs who are shareholders of the Company will continue to remain shareholders.  Please refer to point (i) above for details regarding effect on the shareholders.

**Valuation**

Given that the Scheme is a merger of a wholly owned subsidiary into its parent company and therefore, will be undertaken in compliance with paragraph 7 of Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India, as amended. Accordingly, it is not mandatory for the Company or SCPL to procure a valuation report for the proposed amalgamation.

In any event, the proposed amalgamation does not envisage issue of any shares by the Company or payment of any cash consideration. As the proposed amalgamation is of a wholly owned subsidiary of the Company with the Company, pursuant to the scheme becoming effective, the shares held by the Company in SCPL will stand cancelled and no consideration in the form of cash or shares shall be issued or paid by the Company. Accordingly there is no share exchange ratio contemplated under the Scheme.





**SOLARA**  
Active Pharma Sciences

Communication Address :  
Solara Active Pharma Sciences Limited  
Batra Centre  
No. 28, Sardar Patel Road, Post Box 2630  
Guindy, Chennai - 600 032, India  
Tel : +91 44 43446700, 22207500  
Fax : +91 44 22350278

#### **Adoption of the Report by the Directors**

The directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any duly authorised committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

Date: October 30, 2018  
Place: Bengaluru



  
S. Hariharan  
Executive Director – Finance  
and Chief Financial Officer

Report adopted by the Board of Directors of Strides Chemicals Private Limited pursuant to the provisions of  
Section 232(2)(c) of the Companies Act, 2013



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF STRIDES CHEMICALS PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON OCTOBER 29, 2018**

The Board was informed that the Company is in the process of filing the application with National Company Law Tribunal ("NCLT"), Mumbai for approval of application for the Scheme of Merger between Solara Active Pharma Sciences Ltd ("Solara") and the Company. The NCLT may order to conduct a meeting of the shareholders and/or creditors of the Company, and as a part of the notice and explanatory statement for the proposed meetings be required to circulate a report adopted by the directors of the Company as prescribed under Section 232(2)(c) of the Companies Act, 2013 (the "Act") explaining effect of scheme of amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.

The Board was also informed that as per Section 232(2)(c) of the Act, a report is required to be adopted by the directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties ("Report"). Having regard to the applicability of the aforesaid provision, the Scheme and the following document was placed before the Board:

**Statutory Auditors' Certificate** issued by Deloitte Haskins & Sells, LLP, Chartered Accountants, the statutory auditors of the Company as required under Proviso to Section 232(3) of the Companies Act, 2013 certifying that the accounting treatment in the draft Scheme is in accordance with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

**Rationale of the Scheme**

The Company is a wholly owned subsidiary of Solara. The business and commercial activities of both Solara and the Company are the same and therefore, the Company need not exist separately. Hence it is sought to be amalgamated with Solara. This shall result in following benefits:

- (i) Simplify management and group structure, leading to better administration.
- (ii) Reduction in costs from more focused operational efforts, rationalization, standardisation and simplification of business processes.
- (iii) The elimination of duplication and rationalization of administrative expenses.
- (iv) Simplify shareholding structure and reduce shareholding tiers.
- (v) The Scheme is expected to be in the best interests of the shareholders, employees and the creditors of each of the Company and Solara.



**Strides Chemicals Private Limited**

(Formerly known as Perrigo API India Private Limited)  
CIN No.: U24290MH2003PTC138910

Regd. Off : Plot No. N39/N39-1, Anand Nagar MIDC, Additional Ambernath, Ambernath (East), PIN : 421506, Mumbai, India. Telefax : +91-251-2620466

**Effect of Scheme on stakeholders**

S. NO	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
(i)	Shareholders	Solara is the only shareholder of the Company and the transferee company in the Scheme.  As the proposed amalgamation is of a wholly owned subsidiary (i.e. the Company) with Solara, pursuant to the scheme becoming effective, the shares held by Solara in the Company will stand cancelled and no consideration shall pass from Solara.
(ii)	Promoter	Please refer to point (i) above for details regarding effect on the shareholders.
(iii)	Non-Promoter Shareholders	Please refer to point (i) above for details regarding effect on the shareholders.
(iv)	KMPs	The KMPs of the Company will become employees of Solara, upon effectiveness of the Scheme.

**Valuation**

The Scheme is a merger of a wholly owned subsidiary into its parent company and therefore, will be undertaken in compliance with paragraph 7 of Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India, as amended. Accordingly, it is not mandatory for the Company or Solara to procure a valuation report for the proposed amalgamation.

In any event, the proposed amalgamation does not envisage issue of any shares by Solara to shareholders of the Company or payment of any cash consideration. As the proposed amalgamation is of a wholly owned subsidiary of Solara (i.e. the Company) with Solara, pursuant to the scheme becoming effective, the shares held by Solara in the Company will stand cancelled and no consideration in the form of cash or shares shall be issued or paid by Solara. Accordingly, there is no share exchange ratio contemplated under the Scheme.

**Adoption of the Report by the Directors**

The directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any duly authorised committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

Date: October 29, 2018  
Place: Bengaluru



*M. Sathish Kumar*  
M. Sathish Kumar  
Director

**Strides Chemicals Private Limited**

(Formerly known as Perrigo API India Private Limited)

CIN No.: U24290MH2003PTC138910

Regd. Off : Plot No. N39/N39-1, Anand Nagar MIDC, Additional Ambarnath, Ambarnath (East), PIN : 421506, Mumbai. India. Telefax : +91-251-2620466

**Pre-Scheme and post-Scheme shareholding pattern of Solara Active Pharma Sciences Limited and Strides Chemicals Private Limited:**

Pre - Scheme Shareholding Pattern of Solara Active Pharma Sciences Limited as on June 30, 2019\*:

Category Code	Category of the shareholders	Pre & Post-Scheme Shareholding Pattern	
		No. of Shares held	% of total capital
(A)	<b>Promoters and Promoter Group</b>		
1	<b>Indian</b>		
a)	Individuals/Hindu undivided Family	33,83,821	13.13
b)	Central Government/State Government(s)		0.00
c)	Financial Institutions/Banks		0.00
d)	Any Other (Specify)		0.00
i.	Bodies Corporate	70,68,449	27.42
2.	<b>Foreign</b>		0.00
a)	Individuals (Non-Resident Individuals/Foreign Individuals		0.00
b)	Government		0.00
c)	Institutions		0.00
d)	Foreign Portfolio Investor		0.00
e)	Any Other		0.00
	<b>Sub-Total (A)(2)</b>		0.00
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>1,04,52,270</b>	<b>40.55</b>
(B)	<b>Public Shareholding</b>		0.00
1	Institutions		0.00
a)	Mutual Funds	14,54,850	5.64
b)	Venture Capital Funds		0.00
c)	Alternate Investment Funds	2,74,943	1.07
d)	Foreign Venture Capital Investors		0.00
e)	Foreign Portfolio Investors / Foreign Institutional Investors	38,40,133	14.90
f)	Financial Institutions/Banks	42,478	0.16
g)	Insurance Companies		0.00
h)	Provident Funds/Pension Funds		0.00
	<b>Sub Total (B)(1)</b>	<b>56,15,904</b>	<b>13.13</b>
2	Central Government/State Government(s)/President of India		0.00
	<b>Sub Total (B)(2)</b>		0.00
3	Non-Institutions		0.00
a)	Individuals		
i.	Individual shareholders holding nominal share capital up to Rs.2 lakhs	26,91,189	10.44
ii.	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	22,19,825	8.61
b)	NBFCs Registered with RBI	1,122	0.00
c)	Employee Trusts		0.00
d)	Overseas Depositories (Holding DRs)(Balancing figure)		0.00
e)	Any Other (specify)		0.00
i.	TRUSTS	38,278	0.15
ii.	NON RESIDENT INDIANS	1,14,716	0.45
iii.	CLEARING MEMBERS	13,000	0.05

Category Code	Category of the shareholders	Pre & Post-Scheme Shareholding Pattern	
iv.	DIRECTORS	2,14,686	0.83
v.	NRI NON-REPATRIATION	99,564	0.39
vi.	BODIES CORPORATES	35,99,307	13.96
vii.	DIRECTORS AND THEIR RELATIVES	7,241	0.03
viii.	I E P F	7,790	0.03
ix.	H U F	1,68,789	0.65
x.	FOREIGN BODIES	5,14,400	2.00
xi.	FOREIGN NATIONALS	16,186	0.06
xii.	Overseas Corporate Bodies	3,500	0.01
	Sub Total (B)	<b>97,06,093</b>	37.66
	<b>Grand Total (A+B)</b>	<b>2,57,74,267</b>	100.00

**\* post scheme shareholding of Solara Active Pharma Sciences Limited will not change on the basis of the Scheme, given that no shares are being issued by Solara pursuant to the Scheme.**

Pre – Scheme Shareholding Pattern of Strides Chemicals Private Limited as on June 30, 2019\*:

S No	Name of the Shareholder	No of Shares held	% of total capital
1	Solara Active Pharma Sciences Limited	7,97,00,434	100.00
2	Mr S. Murali Krishna (Nominee Shareholder holding for and on behalf of Solara Active Pharma Sciences Limited)	1	0.00
	<b>Total</b>	<b>7,97,00,435</b>	<b>100.00</b>

**\*post-scheme shareholding pattern for Strides Chemicals Private Limited is not applicable as the company will merge with Solara Active Pharma Sciences Limited pursuant to the scheme**

**Note:** Strides Chemicals Private Limited is a wholly owned subsidiary of Solara Active Pharma Sciences Limited

**Supplementary accounting statement of Solara Active Pharma Sciences Limited for the period ending  
June 30, 2019**

**Deloitte  
Haskins & Sells LLP**

Chartered Accountants  
Prestige Trade Tower, Level 19  
46, Palace Road, High Grounds  
Bengaluru - 560 001  
Karnataka, India

Tel: +91 80 6188 6000  
Fax: +91 80 6188 6011

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the Parent and the following entities:

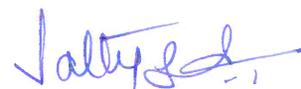
Sl. No.	Name of the entities
1	Strides Chemicals Private Limited
2	Chemsynth Laboratories Private Limited
3	Sequent Penems Private Limited
4	Shasun USA Inc.

*W*

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 366 Lakhs for the quarter ended June 30, 2019, total profit after tax of Rs. 291 Lakhs and total comprehensive income of Rs. 291 Lakhs for the quarter ended June 30, 2019, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Sathya P. Koushik**  
Partner  
Membership No. 206920

**BENGALURU**, August 13, 2019  
**UDIN : 19206920AAAADI6078**



**SOLARA ACTIVE PHARMA SCIENCES LIMITED**  
 Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.  
 Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 600 032

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
 FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lakhs except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 Months ended in the previous year	Previous Financial Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		UNAUDITED	AUDITED (Refer Note 5)	UNAUDITED	AUDITED
	<b>Continuing operations</b>				
I	Revenue from operations	33,017	38,531	30,281	1,38,668
II	Other income	436	663	48	1,238
III	<b>Total Income (I + II)</b>	<b>33,453</b>	<b>39,194</b>	<b>30,329</b>	<b>1,39,906</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	16,306	18,377	18,157	72,954
	(b) Purchases of stock-in-trade	501	251	86	908
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,636)	1,511	(3,059)	(3,379)
	(d) Employee benefits expense	4,863	4,825	4,275	18,581
	(e) Finance costs	1,865	2,172	1,822	8,242
	(f) Depreciation and amortisation expense	2,289	2,340	1,911	8,309
	(g) Other expenses	6,615	7,102	6,212	27,523
	<b>Total expenses (IV)</b>	<b>30,803</b>	<b>36,578</b>	<b>29,404</b>	<b>1,33,138</b>
V	<b>Profit/(loss) before tax (III - IV)</b>	<b>2,650</b>	<b>2,616</b>	<b>925</b>	<b>6,768</b>
VI	<b>Tax expense</b>				
	- Current tax	566	640	206	1,596
	- Current tax of subsidiary - reversal of excess provision of prior year	-	(143)	-	(143)
	- Deferred tax	(566)	(501)	(206)	(1,395)
	<b>Total tax expense (VI)</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>58</b>
VII	<b>Profit/(loss) after tax from continuing operations (V - VI)</b>	<b>2,650</b>	<b>2,620</b>	<b>925</b>	<b>6,710</b>
	<b>Discontinued operations</b>				
	- Profit/(loss) from discontinued operations	-	-	(668)	(992)
	- Tax expense of discontinued operations	-	-	-	224
VIII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(668)</b>	<b>(768)</b>
IX	<b>Profit/(loss) for the period (VII + VIII)</b>	<b>2,650</b>	<b>2,620</b>	<b>257</b>	<b>5,942</b>
X	<b>Other comprehensive income</b>				
A	(i) Items that will not be reclassified to statement of profit and loss	-	(201)	-	(201)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	71	-	71
B	(i) Items that may be reclassified to statement of profit and loss	-	(143)	(8)	(153)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-
	<b>Total other comprehensive income for the period (X)</b>	<b>-</b>	<b>(273)</b>	<b>(8)</b>	<b>(283)</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>2,650</b>	<b>2,347</b>	<b>249</b>	<b>5,659</b>
	<b>Profit for the year attributable to:</b>				
	- Equity shareholders of the Company	2,652	2,632	256	5,952
	- Non-controlling interests	(2)	(12)	1	(10)
	<b>Other Comprehensive Income:</b>				
	- Equity shareholders of the Company	-	(273)	(8)	(283)
	- Non-controlling interests	-	-	-	-
	<b>Total Comprehensive Income:</b>				
	- Equity shareholders of the Company	2,652	2,359	248	5,669
	- Non-controlling interests	(2)	(12)	1	(10)
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>				
	(a) Basic (Rs.)	10.29	10.17	2.94	24.88
	(b) Diluted (Rs.)	10.22	10.13	2.94	24.84
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>				
	(a) Basic (Rs.)	-	-	(2.71)	(3.11)
	(b) Diluted (Rs.)	-	-	(2.71)	(3.11)
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>				
	(a) Basic (Rs.)	10.29	10.17	0.23	21.77
	(b) Diluted (Rs.)	10.22	10.13	0.23	21.73

See accompanying notes to these Financial Results





**SOLARA ACTIVE PHARMA SCIENCES LIMITED**  
 Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.  
 Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 600 032

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED JUNE 30, 2019**

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2019. The above results for the quarter ended June 30, 2019 has been subjected to limited review by Deloitte Haskins & Sells LLP, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- Effective 01 April 2019, the Group applied Ind AS 116 – Leases to applicable lease contracts existing as on 01 April, 2019. The Group has used the modified retrospective method prescribed under Ind AS 116 and accordingly, the comparative numbers have not been retrospectively adjusted. The application of Ind AS 116 did not have a significant impact on the profit and earnings per share for the quarter ended 30 June, 2019.
- On May 19, 2018, the Board of Directors of the Company approved for investment by the Company in Strides Chemicals Private Limited. On August 31, 2018, the Company entered into a share purchase agreement with Strides Pharma Science Limited (formerly known as Strides Shasun Limited) and acquired 100% of the Investments in Strides Chemicals Private Limited for a consideration of Rs. 13,100 Lakhs with effect from September 01, 2018 (acquisition date). Accordingly the results of the above business reflect only from period September 01, 2018 onwards. The impact of acquisition of this business on the results is given below:

(Rs. In Lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 Months ended in the previous year	Previous Financial Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
I	Total Revenue	1,925	1,150	-	3,013
II	Total Expenses	2,092	1,463	-	3,321
III	Profit/(loss) before Tax (I-II)	(167)	(313)	-	(308)
IV	Tax expenses	-	-	-	-
V	Profit/(loss) after Tax (III-IV)	(167)	(313)	-	(308)

- The Group's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.
- The above results includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year.
- During the current quarter, pursuant to the approval of Nomination and remuneration committee, 40,000 options were granted to the eligible employee.

**7 Information on Standalone Results:**

(Rs. In Lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 Months ended in the previous year	Previous Financial Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
I	Total Revenue from continuing operations	31,706	38,373	30,324	1,37,405
II	Profit before Tax from continuing operations	2,532	2,844	966	7,169
III	Profit after Tax from continuing operations	2,532	2,706	966	6,968
IV	Profit/(loss) before Tax from discontinued operations	-	-	(668)	(992)
V	Profit/(loss) after Tax from discontinued operations	-	-	(668)	(768)

Place : Bengaluru  
 Date : August 13, 2019



For and on behalf of board

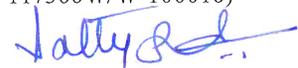
*[Signature]*  
 Vish Devendra  
 Managing Director

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** ("the Company") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Sathya P. Koushik**  
Partner  
Membership No. 206920

**BENGALURU**, August 13, 2019  
**UDIN : 19206920AAAADH5373**



**SOLARA ACTIVE PHARMA SCIENCES LIMITED**  
 Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.  
 Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 600 032

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED JUNE 30, 2019**

(Rs. in Lakhs except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 Months ended in the previous year	Previous Financial Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		UNAUDITED	AUDITED (Refer Note 5)	UNAUDITED	AUDITED
	<b>Continuing operations</b>				
I	Revenue from operations	31,409	38,010	30,281	1,36,726
II	Other income	297	363	43	679
III	<b>Total income (I + II)</b>	<b>31,706</b>	<b>38,373</b>	<b>30,324</b>	<b>1,37,405</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	14,903	17,858	18,157	71,906
	(b) Purchases of stock-in-trade	501	251	86	908
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,113)	1,896	(3,059)	(2,928)
	(d) Employee benefits expense	4,631	4,582	4,237	17,992
	(e) Finance costs	1,864	2,172	1,822	8,242
	(f) Depreciation and amortisation expense	2,105	2,132	1,903	7,873
	(g) Other expenses	6,283	6,638	6,212	26,243
	<b>Total expenses (IV)</b>	<b>29,174</b>	<b>35,529</b>	<b>29,358</b>	<b>1,30,236</b>
V	<b>Profit/(loss) before tax (III - IV)</b>	<b>2,532</b>	<b>2,844</b>	<b>966</b>	<b>7,169</b>
VI	<b>Tax expense</b>				
	- Current tax	566	640	206	1,596
	- Deferred tax	(566)	(502)	(206)	(1,395)
	<b>Total tax expense (VI)</b>	<b>-</b>	<b>138</b>	<b>-</b>	<b>201</b>
VII	<b>Profit/(loss) after tax from continuing operations (V - VI)</b>	<b>2,532</b>	<b>2,706</b>	<b>966</b>	<b>6,968</b>
	<b>Discontinued operations</b>				
	- Profit/(loss) from discontinued operations	-	-	(668)	(992)
	- Tax expense of discontinued operations	-	-	-	224
VIII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(668)</b>	<b>(768)</b>
IX	<b>Profit/(loss) for the period (VII + VIII)</b>	<b>2,532</b>	<b>2,706</b>	<b>298</b>	<b>6,200</b>
X	<b>Other comprehensive income/(loss)</b>				
A	(i) Items that will not be reclassified to statement of profit and loss	-	(205)	-	(205)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	71	-	71
B	(i) Items that may be reclassified to statement of profit and loss	-	-	-	-
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-
	<b>Total other comprehensive income/(loss) for the period (X)</b>	<b>-</b>	<b>(134)</b>	<b>-</b>	<b>(134)</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>2,532</b>	<b>2,572</b>	<b>298</b>	<b>6,066</b>
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>				
	(a) Basic (Rs.)	9.82	10.48	3.10	25.88
	(b) Diluted (Rs.)	9.75	10.44	3.10	25.84
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>				
	(a) Basic (Rs.)	-	-	(2.71)	(3.11)
	(b) Diluted (Rs.)	-	-	(2.71)	(3.11)
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>				
	(a) Basic (Rs.)	9.82	10.48	0.39	22.77
	(b) Diluted (Rs.)	9.75	10.44	0.39	22.73

See accompanying notes to these Financial Results





SOLARA ACTIVE PHARMA SCIENCES LIMITED  
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.  
Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 600 032

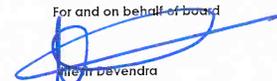
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2019

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2019. The above results for the quarter ended June 30, 2019 has been subjected to limited review by Deloitte Haskins & Sells LLP, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- 2 The Company's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.
- 3 Effective 01 April 2019, the Company applied Ind AS 116 – Leases to applicable lease contracts existing as on 01 April, 2019. The Company has used the modified retrospective method prescribed under Ind AS 116 and accordingly, the comparative numbers have not been retrospectively adjusted. The application of Ind AS 116 did not have a significant impact on the profit and earnings per share for the quarter ended 30 June, 2019.
- 4 The Board of Directors of the Company in their meeting held on September 28, 2018, have approved a Scheme of Amalgamation of its wholly owned subsidiary - Strides Chemicals Private Limited with the Company from the appointed date of September 1, 2018. The Scheme will be given effect after obtaining necessary regulatory approvals.
- 5 The above results includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year.
- 6 During the current quarter, pursuant to the approval of Nomination and remuneration committee, 40,000 options were granted to the eligible employee.

Place : Bengaluru  
Date : August 13, 2019



For and on behalf of board  
  
Nitin Devendra  
Managing Director



## Supplementary accounting statement of Strides Chemicals Private Limited for the period ending June 30, 2019

**Deloitte  
Haskins & Sells LLP**

Chartered Accountants  
Prestige Trade Tower, Level 19  
46, Palace Road, High Grounds  
Bengaluru - 560 001  
Karnataka, India

Tel: +91 80 6188 6000  
Fax: +91 80 6188 6011

**REVIEW REPORT TO****THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED**

We have reviewed for purposes of our review of the consolidated financial information of Solara Active Pharma Sciences Limited, the accompanying Statement of Standalone Unaudited Financial Results of **STRIDES CHEMICALS PRIVATE LIMITED** ("the Company") for the quarter ended June 30, 2019 ("the Statement"). The Management of the Company is responsible for the preparation of this interim financial information in accordance with the group accounting policies of Solara Active Pharma Sciences Limited. The Statement has been prepared solely to enable Solara Active Pharma Sciences Limited to prepare its consolidated financial information. Our responsibility is to express a conclusion on this Statement based on our review.

We conducted our review of the Statement in accordance with the Revised Standard on Review Engagements (SRE) 2400 "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared in accordance with the group accounting policies of Solara Active Pharma Sciences Limited or that it contains any material misstatement.

The comparative financial information of the Company for the year ended March 31, 2019 included in the accompanying Statement has been extracted from the audited financial statements of the Company for the year ended March 31, 2019.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Sathya P. Koushik**  
Partner  
Membership No. 206920

**Date:** August 31, 2019  
**Place:** BENGALURU  
**UDIN:** 19206920AAA AEE 3804

**STRIDES CHEMICALS PRIVATE LIMITED**  
 Plot No. N-39/ N-39-1, Anand Nagar MIDC, Additional Ambemal, Ambemal (East), Mumbai - 421506.  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS**  
 FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. In Lakhs except per share data)

Sl. No.	Particulars	3 months ended	Previous Financial
		30.06.2019	Year ended
		UNAUDITED	AUDITED
			(Refer Note 2)
I	Revenue from operations	1,761	1,948
II	Other income	164	791
III	<b>Total Income (I + II)</b>	<b>1,925</b>	<b>2,739</b>
IV	<b>Expenses</b>		
	(a) Cost of materials consumed	1,557	1,752
	(b) Changes in inventories of finished goods and work-in-progress	(524)	(160)
	(c) Employee benefits expense	182	763
	(d) Finance costs	27	21
	(e) Depreciation and amortisation expense	172	609
	(f) Other expenses	678	2,372
	<b>Total expenses (IV)</b>	<b>2,092</b>	<b>5,357</b>
V	<b>Profit/(loss) before tax and exceptional item (III - IV)</b>	<b>(167)</b>	<b>(2,618)</b>
VI	Exceptional item gain/ (loss) (net)	-	2,032
VII	<b>Profit/(loss) before tax (V + VI)</b>	<b>(167)</b>	<b>(586)</b>
VIII	<b>Tax expense</b>		
	- Current tax	-	-
	- Deferred tax	-	-
	<b>Total tax expense (VIII)</b>	<b>-</b>	<b>-</b>
IX	<b>Profit/(loss) after tax (VII - VIII)</b>	<b>(167)</b>	<b>(586)</b>
X	<b>Other comprehensive income/(loss)</b>		
A	(i) Items that will not be reclassified to statement of profit and loss	-	3
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-
B	(i) Items that may be reclassified to statement of profit and loss	-	-
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-
	<b>Total other comprehensive income/(loss) for the period (X)</b>	<b>-</b>	<b>3</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>(167)</b>	<b>(583)</b>
	<b>Earnings per equity share (face value of Rs. 10/- each)</b>		
	(a) Basic (Rs.)	(0.21)	(0.74)
	(b) Diluted (Rs.)	(0.21)	(0.74)
	See accompanying notes to these Financial Results		

**Notes:**

- The above statement of Standalone unaudited financial results of the Company for the quarter ended June 30, 2019 has been prepared for the purpose of inclusion in the consolidated unaudited financial results of the Parent (i.e. Solara Active Pharma Sciences Limited), to be submitted pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The above results for the quarter ended June 30, 2019 has been subjected to limited review by the auditors of the Parent (i.e. Deloitte Haskins & Sells LLP) for the above purpose.  
The comparative financial information of the Company for the year ended March 31, 2019 has been extracted from the audited financial statements of the Company for the year ended March 31, 2019.
- The Board of Directors of the Company in their meeting held on September 28, 2018 had approved for a Scheme of Amalgamation of the Company with its Parent from the appointed date of September 1, 2018, on a going concern basis. The scheme is subject to approval from necessary statutory authorities.
- Effective 01 April 2019, the Company applied Ind AS 116 - Leases to applicable lease contracts existing as on 01 April, 2019. The Company has used the modified retrospective method prescribed under Ind AS 116 and accordingly, the comparative numbers have not been retrospectively adjusted. The application of Ind AS 116 did not have a significant impact on the profit and earnings per share for the quarter ended 30 June, 2019.

Place: Bengaluru  
Date: August 13, 2019



For and on behalf of Board of Directors of  
STRIDES CHEMICALS PRIVATE LIMITED

M. Sathish Kumar M

Sathish Kumar M  
Director

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## Attendance Slip



**SOLARA**  
Active Pharma Sciences

### **SOLARA ACTIVE 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

### **UNSECURED CREDITORS ATTENDANCE SLIP**

#### **Tribunal convened Meeting – October 10, 2019**

Please complete this Attendance Slip and hand over at the entrance of the Meeting Hall for the meeting convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, of the Unsecured Creditors at 11.00 A.M. (or so soon thereafter after the conclusion of the Tribunal convened meeting of the equity shareholders of Solara Active Pharma Sciences Limited on same date and day at 10.00 a.m.) at Hotel Regenza By Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400 703 on Thursday, October 10, 2019.

<b>Name and address of the UNSECURED CREDITOR (IN BLOCK LETTERS)</b>	
<b>Signature</b>	
<b>Name of proxy/ authorized representative* (IN BLOCK LETTERS)</b>	
<b>Signature</b>	

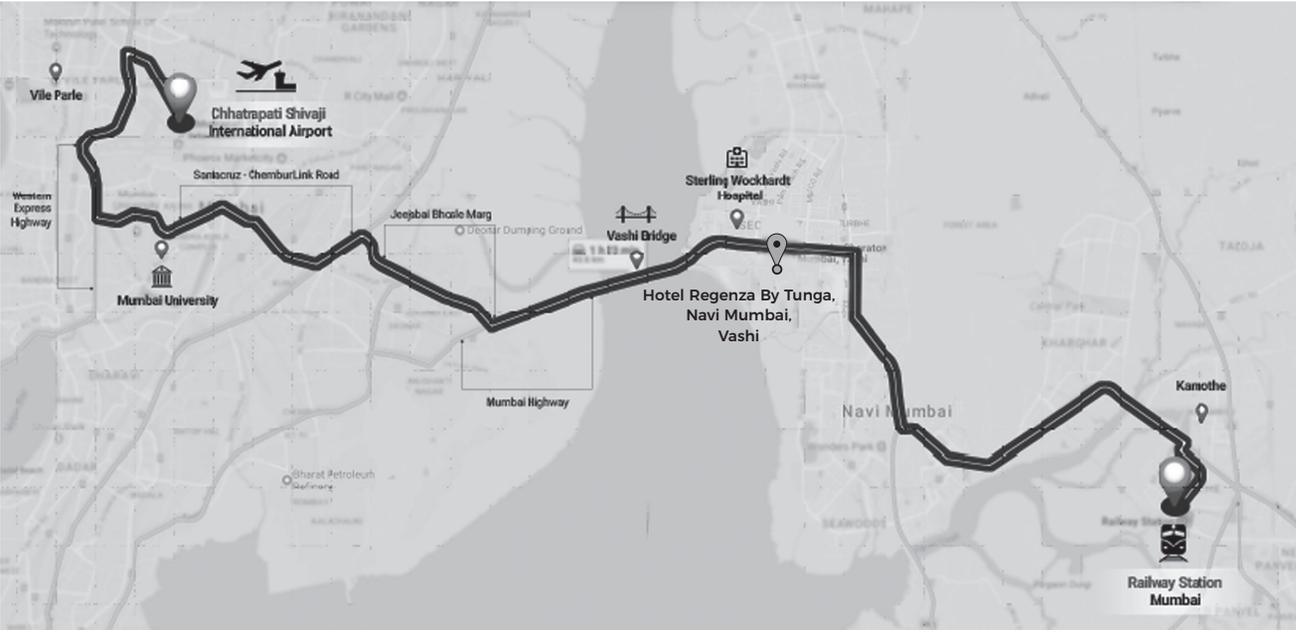
\*to be filled in by the Proxy/authorized representative in case he/she attends instead of the unsecured creditor

#### **Notes:**

1. Unsecured Creditors attending the meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall duly filled and signed (as per the specimen signature registered with the Applicant Company).
2. Unsecured Creditors who come to attend the meeting are requested to bring their copy of the notice with them for reference at the meeting.
3. The authorized representative of a body corporate which is an unsecured creditor of the Applicant Company and any person voting by proxy is requested to bring (i) a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the said meeting, and (ii) valid proof of identity at the meeting.

**ROUTE MAP TO THE VENUE OF THE TRIBUNAL CONVENED MEETING**

**Venue:** Hotel Regenza By Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai - 400 703



## Unsecured Creditor's Proxy Form

[As per Form MGT-11 and pursuant to Section 105 (6) of Companies Act, 2013 and Rule 19 (3) of Companies (Management and Administration) Rules, 2014]



SOLARA ACTIVE PHARMA SCIENCES LIMITED

CIN: L24230MH2017PLC291636

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

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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

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH, AT MUMBAI

C.A. (C.A.A.) NO. 1671 OF 2018

In the matter of the Companies Act, 2013; and in the matter of Application under Sections 230 - 232 of the Companies Act, 2013; and in the matter of Solara Active Pharma Sciences Limited, a company, incorporated under the Companies Act, 2013, having its registered office at 201, Devavrata, Vashi, Sector – 17, Navi Mumbai – 400703; and in the matter of Scheme of Merger between Strides Chemicals Private Limited (“Transferor Company”) and Solara Active Pharma Sciences Limited (“Transferee Company”) and their respective shareholders.

Solara Active Pharma Sciences Limited, a company, )  
incorporated under the Companies Act of 2013, having )  
its registered office at 201, Devavrata, Vashi, Sector – 17, )  
Navi Mumbai – 400703 )  
)...Applicant Company

### Tribunal Convened Meeting – October 10, 2019

Name of the Unsecured Creditor(s):	
Registered Address:	
Email:	

I/ We, being a Unsecured Creditor(s) of Rs... \_\_\_\_\_ 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: \_\_\_\_\_

as my/ our proxy to act for me/us and attend and vote (on a poll) for me/ us and on my/ our behalf at the TRIBUNAL CONVENED MEETING of the Company, to be held on Thursday, October 10, 2019 at 11.00 a.m. (or so soon thereafter after the conclusion of the Tribunal convened meeting of the equity shareholders of Solara Active Pharma Sciences Limited on same date and day at 10.00 a.m.) at Hotel Regenza By Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400 703 and at any adjournment thereof for the purpose of considering and if thought fit, approving, with or without modification(s), the merger embodied in the scheme of merger between Strides Chemicals Private Limited with Solara Active Pharma Sciences Limited and their respective shareholders, to vote for me/us and in my/our names \_\_\_\_\_ (here, if ‘for’, insert ‘FOR’, if ‘against’, insert ‘AGAINST’, and in the latter case, strike out the words below after ‘the Scheme’) the said arrangement embodied in the Scheme, either with or without modification(s)\*, as my/our proxy may approve (\*Strike out whatever is not applicable) and resolution in relation to the following:

Resolution Number	Resolutions	Type of Resolution
1	Approval for the Scheme for merger of Strides Chemicals Private Limited with Solara Active Pharma Sciences Limited and their respective shareholders	As prescribed under Section 230-232 of the Companies Act, 2013

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

Affix revenue stamp
---------------------------

\_\_\_\_\_  
Signature of the Unsecured Creditor

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

**Note:**

1. A unsecured creditor entitled to attend and vote at the tribunal convened meeting is entitled to appoint a proxy to attend and vote in the meeting instead of himself/ herself and the proxy need not be a unsecured creditor of the company.
2. The form of proxy must be deposited at the registered office of Solara Active Pharma Sciences Limited at 201, Devavrata, Sector 17, Vashi, Navi Mumbai, Mumbai 400 703, at least 48 (forty-eight) hours before the scheduled time of the commencement of the said meeting.
3. All alterations made in the form of proxy should be initialed.
4. Please affix appropriate revenue stamp before putting signature.
5. In case of multiple proxies, the proxy later in time shall be accepted.
6. Proxy need not be an unsecured creditor of Solara Active Pharma Sciences Limited.
7. No person shall be appointed as a proxy who is a minor.
8. The proxy of an unsecured creditor, blind or incapable of writing, would be accepted if such unsecured creditor has attached his signature or mark thereto in the presence of a witness who shall add to his signature his description and address: provided that all insertions in the proxy are in the handwriting of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the unsecured creditor before he attached his signature or mark.
9. The proxy of an unsecured creditor who does not know English would be accepted if it is executed in the manner prescribed in point no. 8 above and the witness certifies that it was explained to the unsecured creditor in the language known to him, and gives the unsecured creditor’s name in English below the signature.
10. The Proxy Form shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.









## NOTES

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# NOTES

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