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

September 3, 2018

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Code: 541540

The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: SOLARA

Dear Sirs,

Sub: Notice of First Annual General Meeting and e-voting intimation

This is to inform you that the First Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, September 28, 2018 at 12:15 hrs at Hotel Four Points by Sheraton, Plot No. 39/1, 6 to 15, Sector 30A, Vashi, Navi Mumbai - 400 701.

A copy of notice convening the First AGM of the company being sent to the shareholders of the company is enclosed and the same is also available on the company's website www.solara.co.in

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the shareholders to exercise their vote electronically through the electronic voting (remote e-voting) service facility arranged by Karvy Computershare Private Limited, Hyderabad.

Details of remote e-voting are as under:

Record date for determining eligible shareholders for remote e-voting	September 21, 2018
Voting Start Date & Time	Tuesday September 25, 2018 9:00 A.M.
Voting End Date & Time	Thursday September 27, 2018 5:00 P.M.

Further, we hereby inform that the Register of Members and Share Transfer Books of the Company shall remain closed from September 20, 2018 to September 28, 2018 (both days inclusive), in connection with the ensuing AGM.

We request you to take the above information on record as compliance with the relevant regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Thanking you,

Yours faithfully,
For Solara Active Pharma Sciences Limited

S. Murali Krishna
Company Secretary

Encl: as above

SOLARA ACTIVE PHARMA SCIENCES LIMITED

SOLARA ACTIVE PHARMA SCIENCES LIMITED

(formerly called SSL Pharma Sciences Limited)
CIN: U24230MH2017PLC291636
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

NOTICE is hereby given that the First Annual General Meeting of the Members of the Company will be held on Friday, September 28, 2018 at 12.15 p.m. at Hotel Four Points Sheraton, Plot No.39/1, 6 to 15, Sector 30A, Vashi, Navi Mumbai – 400 701 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2018 together with Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2018 and the Report of Auditors thereon.

3. To appoint a Director in place of Mr. Jitesh Devendra (holding DIN 06469234) who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint a Director in place of Mr. S. Hariharan (holding DIN 05297969) who retires by rotation and being eligible offers himself for re-appointment.

5. To appoint M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors of the Company for a period of 5 years from the conclusion of this AGM until the conclusion of the 6th AGM of the Company, and to fix their remuneration.

   To consider and if thought fit to pass with or without modification (s), the following resolution as an Ordinary Resolution.

   RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee of the Board of Directors, consent of the members of the Company be and is hereby accorded to appoint M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration no. 117366W/ W-100018), for a period of 5 years commencing from the conclusion of this 1st Annual General Meeting (AGM) until the conclusion of the 6th AGM, at such remuneration and out of pocket expenses as may be decided by the Board of Directors of the Company and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

   RESOLVED FURTHER that any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute and deliver all such necessary documents for the purpose of giving effect to the aforesaid resolution.

SPECIAL BUSINESS

6. **Appointment of Mr. Deepak C Vaidya as Non-Executive Director**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

   RESOLVED that Mr. Deepak C Vaidya (DIN: 00337276), who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 11, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.

   RESOLVED FURTHER that any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute and deliver

all such necessary documents for the purpose of giving effect to the aforesaid resolution.

7. Appointment of Mr. Nirmal P Bhogilal as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

RESOLVED that Mr. Nirmal P Bhogilal (DIN: 00173168), who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 11, 2018 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, appointment of Mr. Nirmal P Bhogilal (who meets the criteria for independence) as provided in Section 149(6) of the Act as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years commencing with effect from April 11, 2018 be and is hereby approved.

RESOLVED FURTHER that any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute and deliver all such necessary documents for the purpose of giving effect to the aforesaid resolution.

8. Appointment of Mr. R. Ramakrishnan as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

RESOLVED that Mr. R. Ramakrishnan (DIN: 00161542), who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 11, 2018 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, appointment of Mr. R. Ramakrishnan (who meets the criteria for independence) as provided in Section 149(6) of the Act as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years commencing with effect from April 11, 2018 be and is hereby approved.

RESOLVED FURTHER that any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute and deliver all such necessary documents for the purpose of giving effect to the aforesaid resolution.

9. Appointment of Dr. Kausalya Santhanam as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

RESOLVED that Dr. Kausalya Santhanam (DIN: 06999168), who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 11, 2018 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, appointment of Dr. Kausalya Santhanam (who meets the criteria for independence) as provided in Section 149(6) of the Act as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years commencing with effect from April 11, 2018 be and is hereby approved.

RESOLVED FURTHER that any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute and deliver

all such necessary documents for the purpose of giving effect to the aforesaid resolution.

10. Appointment of Mr. Jitesh Devendra as Managing Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Act and the rules made thereunder (including any statutory modification or re-enactment thereof), appointment of Mr. Jitesh Devendra (DIN: 06469234), as Managing Director of the Company, liable to retire by rotation, for a term of 3 years commencing with effect from April 11, 2018 be and is hereby approved.

RESOLVED FURTHER that

(a) With effect from April 11, 2018 to June 30, 2018, Mr. Jitesh Devendra be paid a total fixed remuneration of ₹ 16 Mn and Variable pay of ₹ 15 Mn and the annual increment in remuneration as may be approved by the Board of Directors of the Company.

(b) With effect from July 1, 2018, Mr. Jitesh Devendra's annual remuneration be revised from ₹ 16 Mn. to ₹ 18 Mn. and variable pay of ₹ 15 Mn. and is eligible for annual increment in remuneration as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER that in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the payment of the remuneration shall be governed by the limits prescribed under Section II of Schedule V of the Act or any amendment thereof.

RESOLVED FURTHER that any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute and deliver all such necessary documents for the purpose of giving effect to the aforesaid resolution.

11. Appointment of Mr. S. Hariharan as Executive Director-Finance

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Act and the rules made thereunder (including any statutory modification or re-enactment thereof), appointment of Mr. S. Hariharan (DIN: 05297969), as Executive Director-Finance of the Company, liable to retire by rotation, for a term of 3 years commencing with effect from April 11, 2018 be and is hereby approved.

RESOLVED FURTHER that

(a) With effect from April 11, 2018 to June 30, 2018, Mr. S. Hariharan be paid a total fixed remuneration of ₹ 11 Mn and Variable pay of ₹ 3.2 Mn and the annual increment in remuneration as may be approved by the Board of Directors of the Company.

(b) With effect from July 1, 2018, Mr. S. Hariharan's annual remuneration be revised from ₹ 11 Mn. to ₹ 12 Mn. and variable pay of ₹ 3.2 Mn. and is eligible for annual increment in remuneration as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER that in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the payment of the remuneration shall be governed by the limits prescribed under Section II of Schedule V of the Act or any amendment thereof.

RESOLVED FURTHER that any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute and deliver all such necessary documents for the purpose of giving effect to the aforesaid resolution.

12. To ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2019.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED that the remuneration of ₹ 2,50,000/- (Rupees Two Lakhs and fifty thousands only), in addition to reimbursement of out-of-pocket expenses, payable to Mr. K. Suryanarayanan, Practising Cost Accountant, (Membership No. 24946) who was appointed as Cost Auditor of the Company for the financial year ending 31st March, 2018, as recommended by the audit committee and approved by the board of directors of the Company, pursuant to Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 is hereby ratified.

RESOLVED FURTHER that any Director or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute and deliver

all such necessary documents for the purpose of giving effect to the aforesaid resolution.

13. To obtain approval of transactions with Strides Pharma Science Limited (formerly known as Strides Shasun Limited).

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force) and in terms of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof), approval of the Members of the Company be and is hereby accorded for entering into the following Related Party Transactions by the Company with the related parties:

S No	Name of the related party	Name of the Director or Key Managerial Personnel who is related, if any	Nature of relationship	Nature, material Terms & particulars of the contract or arrangement from April 1, 2018 to March 31, 2019	Monetary Value upto (Rupees in million)	Any other information
1	Strides Pharma Science Limited (formerly known as Strides Shasun Limited), India, ("Strides")	Mr. Arun Kumar, Promoter of the Company is a Promoter and Managing Director of Strides Mr. Jitesh Devendra, Managing Director of the Company, who is also part of the Promoter Group of Strides Mr Deepak C Vaidya, who is also a Non Executive Director of the company and Strides	Enterprises owned or significantly influenced by Key Management Personnel	Sale of Material / Services as per prevailing market prices	2500	The Company will supply Active Pharmaceutical Ingredients (Raw Materials) to Strides at prevailing market price

14. Approval of Solara Employee Stock Option Plan 2018

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62 and its related and applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the shareholders of the Company be and is hereby accorded for the introduction and implementation of 'Solara Employee Stock Option Plan 2018' (hereinafter referred to as the "SOLARA ESOP 2018" or the "Scheme") authorising the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include the Nomination and Remuneration Committee and any other Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution) to create, and grant from time to time, in one or more tranches, not exceeding 12,30,000 (twelve lakh thirty thousand) Employee Stock Options to or for the benefit of such person(s) who are in permanent employment of the Company including any Director thereof, whether wholetime or otherwise (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), as may be decided under SOLARA ESOP 2018, exercisable into not more than 12,30,000 (twelve lakh thirty thousand) Equity Shares of face value of ₹ 10/- (rupees ten only) each fully paid-up, constituting 4.98% of the paid-up equity share capital of the Company as on June 30, 2018 either directly or through an Employee Welfare Trust (hereinafter referred to as "Trust"), on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of SOLARA ESOP 2018.

RESOLVED FURTHER that the Equity Shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any, additional

Equity Shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the ceiling on the number of options mentioned in the resolution above, shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under SOLARA ESOP 2018 on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations, Indian Accounting Standard (Ind-AS) and any other applicable laws and regulations to the extent relevant and applicable to the SOLARA ESOP 2018.

RESOLVED FURTHER THAT the Board be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the SOLARA ESOP 2018 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the SOLARA ESOP 2018 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion, deems necessary including authorising or directing to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Trusts, Consultants or Representatives, being incidental to the effective implementation and administration of SOLARA ESOP 2018 as also to make applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in connection with the above and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.

15. Approval of Solara Employee Stock Option Plan 2018 to the employees of Subsidiary Companies:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62 and its related and applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the shareholders of the company be and is hereby accorded to extend the benefits of Solara ESOP Plan 2018 proposed in the resolution No. 14 in this notice to the eligible employees / Directors of the Subsidiary Companies on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of SOLARA ESOP 2018.

RESOLVED FURTHER that the Equity Shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any, additional Equity Shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the ceiling on the number of options mentioned in the resolution above, shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under SOLARA ESOP 2018 on the Stock Exchanges where the Equity Shares of the Company are listed

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from

time to time under the SEBI SBEB Regulations, Indian Accounting Standard (Ind-AS) and any other applicable laws and regulations to the extent relevant and applicable to the SOLARA ESOP 2018.

RESOLVED FURTHER THAT the Board be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the SOLARA ESOP 2018 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the SOLARA ESOP 2018 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion, deems necessary including authorising or directing to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Trusts, Consultants or Representatives, being incidental to the effective implementation and administration of SOLARA ESOP 2018 as also to make applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in connection with the above and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.

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

Place: Bengaluru
Date: 03.08.2018

S. Murali Krishna
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 settling our material facts in respect of the special business of this notice is annexed hereto.

2. A MEMBER TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

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

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

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

3. Shareholders are requested to bring their copy of the Annual Report to the Meeting.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution of the Company, authorizing their representative to attend and vote on their behalf at the meeting.

5. The register of members and share transfer books of the Company will remain closed from September 20, 2018 to September 28, 2018 (both days inclusive) for the purpose of AGM.

6. All documents that have been referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the company during office hours on working days up to the date of the Annual General Meeting.

7. Members are requested to apply for consolidation of folios, in case their holdings are maintained in multiple folios.

8. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic

form are therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.

9. Electronic copy of the Notice convening the First Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance slip and Proxy form is being sent to the members whose e-mail addresses are registered with the Company/ Depository Participant(s) for communication purposes, unless any member has requested for hard copy of the same.

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

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

   Members may also note that the Notice convening the First Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance slip and Proxy form will be available on Company's website – www.solara.co.in.

   The physical copies of the inspection documents will be available at Company's Registered Office for inspection between 10.00 a.m. to 12.00 noon on all the working days.

   Members who require communication in physical form in addition to e-communication, or have any other queries may write to us at investors@solara.co.in.

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

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

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

10. This Notice is dispatched/ emailed to Members, whose names appear in the Register of Members/ list of Beneficial Owners as on Friday, August 24, 2018.

    However, the Members, whose names appear in the Register of Members/ list of Beneficial Owners as on Friday, September 21, 2018 are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence at 9.00 a.m. on Tuesday, September 25, 2018 and will end at 5.00 p.m. on Thursday, September 27, 2018.

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

11. M/s. Nilesh Shah and Associates, Practicing Company Secretaries, represented by Mr. Nilesh Shah (having Membership No. FCS-4554) or failing him, Ms. Hetal Shah (having Membership No. FCS-8063) or failing her Mr. Mahesh Darji (having Membership No. FCS-7175) have been appointed as the Scrutinizer to scrutinize the e-voting process and voting done through physical ballot paper at the AGM in a fair and transparent manner.

12. At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.

13. The Scrutinizer shall, after the conclusion of voting at the general meeting, count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company.

    The Scrutinizer shall submit a consolidated Scrutinizer's report of the total votes cast in Favor

or Against, not later than forty-eight hours after the conclusion of AGM to the Chairman of the Company. The Chairman or any other person authorized by the him, shall declare the results of voting forthwith.

14. The result along with the Scrutinizer's report will be placed on the Company's website and on the website of Karvy after the result is declared by the Chairman/ any other person authorized by the him, and the same shall be communicated to the stock exchanges where the shares of the Company are listed.

PROCEDURE FOR E-VOTING

1. To use the following URL for e-voting: https://evoting.karvy.com/

2. Enter the login credentials i.e., user id and password mentioned below this communication. Your Folio No./DPIDClient 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 Even no. followed by Folio Number registered with the Company
Password	In case of Members who have not registered their e-mail addresses, their User-Id and Password is printed overleaf.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

3. After entering the details appropriately, click on LOGIN.

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

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

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

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

5. Login again with the new credentials.

6. On successful login, system will prompt to select the **'Event'** i.e., the Company name - **'Solara Active Pharma Sciences Limited'**.

7. On the voting page, you will see Resolution Description and against the same the option 'FOR/ AGAINST/ ABSTAIN' for voting.

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

8. Members holding multiple folios/ demat account shall choose the voting process separately for each folios/ demat account.

9. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

10. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

11. Corporate/ Institutional Members (Corporate/ 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 with a copy to evoting@karvy.com.

12. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting User Manual for Members available at the download section of https://evoting.karvy.com or contact Mr. Raju S.V/ Mr. Mohan Kumar A of Karvy Computershare Pvt. Ltd. at +91 40 67162222 or at 1800 345 4001 (toll free).

13. This Notice is dispatched/ emailed to Members, whose names appear in the Register of Members/ list of Beneficial Owners as on Friday, August 24, 2018. However, the Members, whose names appear in the Register of Members/ list of Beneficial Owners as on Friday, September 21, 2018 are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence at 9.00 a.m. on

Tuesday, September 25, 2018 and will end at 5.00 p.m. on Thursday, September 27, 2018. Members are eligible to cast vote electronically only if they are holding shares as on that date. Members who have acquired shares after the dispatch of the Annual Report and before the cut-off date may approach the Registrar for issuance of the User ID and Password for exercising their right to vote by electronic means.

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

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all the material facts relating to the business mentioned under Item Nos. 6 to 14 of the accompanying Notice.

Item No.6: Appointment of Mr. Deepak C Vaidya as Non-Executive Director

Mr. Deepak C Vaidya was appointed as an Additional Director on the Board of the Company with effect from April 11, 2018 to hold office upto the date of the Annual General Meeting. He was appointed as Non-Executive Director of the Company subject to the approval of the Members.

Approval of the Members is being sought to confirm the appointment of Mr. Deepak C Vaidya as a Director of the Company effective from April 11, 2018, liable to retire by rotation.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") along with the amount of requisite deposit from a member signifying his intention to propose the appointment of Mr. Deepak C Vaidya as Non-Executive Director of the Company.

The profile of Mr. Deepak C Vaidya together with his directorships and committee memberships held in other companies forms part of Annexure 6 to the Board's Report.

As at date of this notice, Mr. Deepak C Vaidya holds 29,948 shares in the Company.

Except Mr. Deepak C Vaidya and his relatives, none of the Directors, Key Managerial Personnel of the Company are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

The Board recommends passing of the proposed resolution stated in Item No. 6 as an Ordinary Resolution and requests your approval for the same.

Item No.7: Appointment of Mr. Nirmal P Bhogilal as Independent Director

Mr. Nirmal P Bhogilal was appointed as an Additional Director on the Board of the Company with effect from April 11, 2018 to hold office up to the date of the Annual General Meeting. He was appointed as an Independent Director of the Company subject to the approval of the Members.

The Company has received declaration from Mr. Nirmal P Bhogilal that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Mr. Nirmal P. Bhogilal fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as an Independent Director and he is independent of the Management.

Approval of the Members is being sought to confirm the appointment of Mr. Nirmal P Bhogilal as a Director of the Company effective from April 11, 2018 and to appoint him as an Independent Director of the Company, not liable to retire by rotation for a period up to five consecutive years from April 11, 2018.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") along with the amount of requisite deposit from a member signifying his intention to propose the appointment of Mr. Nirmal P Bhogilal as an Independent Director of the Company.

The profile of Mr. Nirmal P Bhogilal together with his directorships and committee memberships held in other companies forms part of Annexure 6 to the Board's Report.

As at date of this notice, Mr. Nirmal P Bhogilal holds 758 shares in the Company.

Except Mr. Nirmal P Bhogilal and his relatives, none of the Directors, Key Managerial Personnel of the Company are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

The Board recommends passing of the proposed resolution stated in Item No.7 as an Ordinary Resolution and requests your approval for the same.

Item No.8: Appointment of Mr. R. Ramakrishnan as Independent Director

Mr. R. Ramakrishnan was appointed as an Additional Director on the Board of the Company with effect from April 11, 2018 to hold office up to the date of the Annual General Meeting. He was appointed as an Independent Director of the Company subject to the approval of the Members.

The Company has received declaration from Mr. R. Ramakrishnan that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Mr. R. Ramakrishnan fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as an Independent Director and he is independent of the Management.

Approval of the Members is being sought to confirm the appointment of Mr. R. Ramakrishnan as a Director of the Company effective from April 11, 2018 and to appoint him as an Independent Director of the Company, not liable to retire by rotation for a period up to five consecutive years from April 11, 2018.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") along with the amount of requisite deposit from a member signifying his intention to propose the appointment of Mr. R. Ramakrishnan as an Independent Director of the Company.

The profile of Mr. R. Ramakrishnan together with his directorships and committee memberships held in other companies forms part of Annexure 6 to the Board's Report.

As at date of this notice, Mr. R. Ramakrishnan does not hold any shares in the Company.

Except Mr. R. Ramakrishnan and his relatives, none of the Directors, Key Managerial Personnel of the Company are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

The Board recommends passing of the proposed resolution stated in Item No. 8 as an Ordinary Resolution and requests your approval for the same.

Item No.9: Appointment of Dr. Kausalya Santhanam as Independent Director

Dr. Kausalya Santhanam was appointed as an Additional Director on the Board of the Company with effect from April 11, 2018 to hold office up to the date of the Annual General Meeting. He was appointed as an Independent Director of the Company subject to the approval of the Members.

The Company has received declaration from Dr. Kausalya Santhanam that she meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Dr. Kausalya Santhanam fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as an Independent Director and she is independent of the Management.

Approval of the Members is being sought to confirm the appointment of Dr. Kausalya Santhanam as a Director of the Company effective from April 11, 2018 and to appoint her as an Independent Director of the Company, not liable to retire by rotation for a period up to five consecutive years from April 11, 2018.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") along with the amount of requisite deposit from a member signifying his intention to propose the appointment of Dr. Kausalya Santhanam as an Independent Director of the Company.

The profile of Dr. Kausalya Santhanam together with her directorships and committee memberships held in other companies forms part of Annexure 6 to the Board's Report.

As at date of this notice, Dr. Kausalya Santhanam does not hold any shares in the Company.

Except Dr. Kausalya Santhanam and her relatives, none of the Directors, Key Managerial Personnel of the Company are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

The Board recommends passing of the proposed resolution stated in Item No. 9 as an Ordinary Resolution and requests your approval for the same.

Item No.10: Appointment of Mr. Jitesh Devendra as Managing Director and revision in remuneration payable to him

Mr. Jitesh Devendra is a director of the Company since its incorporation and he was the President – API division of Strides Shasun Limited. Mr. Jitesh Devendra is having more than 20 years experience and has led the North America API business.

Based on the recommendation of the Nomination and Remuneration Committee, Jitesh was appointed as Managing Director of the Company with effect from April 11, 2018 for a period of 3 years, for a annual fixed remuneration of ₹ 16 Mn. and variable pay of ₹ 15 Mn.

The matter regarding revision in the salary of Mr Jitesh Devendra was discussed by the Nomination & Remuneration Committee at its meeting held on August 3, 2018. The Committee recommended that the salary of Mr Jitesh Devendra, Managing Director be enhanced from the existing total fixed remuneration of ₹ 16 Mn

and Variable pay of ₹ 15 Mn to total fixed remuneration of ₹ 18 Mn and Variable pay of ₹ 15 Mn with effect from 1st July, 2018 subject to the approval of the Members and other statutory authorities, as may be applicable.

Approval of the Members is being sought to confirm the appointment of Jitesh as Managing Director of the Company for a period of three years commencing from April 11, 2018 and for the remuneration payable to him on the terms and conditions as stated in the resolutions.

The information as required under Schedule V of the Companies Act, 2013 is provided below:

I. General Information:

(i) Nature of Industry:
The Company is engaged in the business of manufacture of Active Pharmaceutical Ingredients (APIs), their intermediates and finished dosage. The Company is also into product development and provides contract research and manufacturing services.

(ii) Date or expected date of Commencement of Commercial production:
Not applicable - The Company is an existing Company

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
Not Applicable - The Company is an existing Company

(iv) Financial performance based on given indicators - as per audited financial results for the year ended 31st March 2018:

₹ In Mn.

Particulars	Standalone	Consolidated
Turnover & Other Income	5626.89	5628.61
Net profit as per Profit & Loss Account (after tax)	19.50	3.37
Net worth	7698.66	7639.78

(v) Foreign Investment or collaborations, if any:
The foreign portfolio investment in the Company is 23.80% of the Paid up Share Capital of the Company.

II. Information about the appointee

(i) Background details:
Jitesh is a director of the Company since its incorporation and he was President – API division of Strides Shasun Limited. Mr. Jitesh Devendra is having more than 20 years experience and has led the North America API business. Jitesh holds an MBA with specialization in International Business and Buyer Behavior; Bachelor's Degree in Commerce from University of Madras, Loyola College, Chennai, India and holds a Diploma in Sales & Marketing from National Institute of Sales, Chennai.

(ii) Past remuneration, recognition or awards, job profile and suitability:
Jitesh was President – API division of Strides Shasun Limited and his total fixed remuneration was ₹ 16 Mn and Variable Pay was ₹ 15 Mn.

Jitesh being the Managing Director of the Company provides marketing and other operations of the Company.

(iii) Remuneration proposed :
The remuneration proposed is

From April 1, 2018 to June 30, 2018: fixed remuneration of ₹ 16 Mn and Variable Pay of ₹ 15 Mn.

From July 1, 2018 onwards: fixed remuneration of ₹ 18 Mn and Variable Pay of ₹ 15 Mn.

(iv) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)
The remuneration payable have been benchmarked with the remuneration being drawn by peers in similar capacity in pharmaceutical companies of comparable size in the pharmaceutical industry and has been considered by the Nomination & Remuneration Committee of the Company at the meetings held on April 11, 2018. and August 3, 2018 The profile of Jitesh, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration.

(v) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any :
Jitesh has no other pecuniary relationship with the Company except to the extent of his remuneration in the Company.

III. Other Information

Reasons of loss or inadequate profits, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms

The Company has earned profits for the financial year ended March 31, 2018. Further the Company has taken appropriate steps to ensure profitability in future. The Company has initiated various measures towards achieving organisational and operating efficiencies and strengthening core competencies. The key focus areas would be profit maximisation, conservation of cash, operational efficiencies, cost and working capital containment. While it is difficult to give precise figures, the above initiatives are expected to improve further the productivity and profitability.

In terms of the provisions of the Companies Act, 2013, in the event of loss or inadequacy of profits in any financial year, the payment of remuneration to Executive Directors is governed by the limits prescribed under Section II of Schedule V of the Companies Act, 2013 or any amendment thereof.

IV. Disclosures as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1) A brief resume of the Director and nature of his expertise in specific functional areas

As mentioned in Section II of point number i, ii and iv

2) Disclosure of relationships between Directors inter-se

Jitesh is not related to any of the Directors of the Company

3) Names of the listed entities in which the Director holdings directorship and the membership of Committees of the Board

None

4) Shareholding of the director in the Company

As at date of this notice, Jitesh holds 60,687 shares in the Company.

Profile of Jitesh together with his Directorships and Committee Memberships held in other Companies forms part of the Annexure 6 to the Board's Report.

A copy of memorandum of terms of appointment of Jitesh is available for inspection at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on all the working days till the date of the AGM i.e. September 28, 2018.

Except Mr Jitesh and his relatives, none of the Promoters, Directors, Key Managerial Personnel of the Company are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

The Board recommends passing of the proposed resolution stated in Item No.10 as Special Resolution and requests your approval for the same.

Item No.11: Appointment of Mr. S. Hariharan as Executive Director-Finance and revision in remuneration payable to him

Mr. S. Hariharan is a director of the Company since its incorporation and he was Group President – Finance of Strides Shasun Limited. Mr. Hariharan is having more than 30 years experience in field of Corporate Finance, Accounts and Strategic planning.

Based on the recommendation of the Nomination and Remuneration Committee, Hariharan was appointed as Executive Director-Finance of the Company with effect from April 11, 2018 for a period of 3 years for a fixed remuneration of ₹ 11 Mn. and variable pay of ₹ 3.2 Mn.

The matter regarding revision in the salary of Mr S Hariharan, Executive Director – Finance, was discussed by the Nomination & Remuneration Committee at its meeting held on August 3, 2018. The Committee recommended that the salary of Mr S Hariharan, Executive Director – Finance be enhanced from from the existing total fixed remuneration of ₹ 11 Mn and Variable pay of ₹ 3.2 Mn to total fixed remuneration of ₹ 12 Mn and Variable pay of ₹ 3.2 Mn with effect from 1st July, 2018 subject to the approval of the Members and other statutory authorities, as may be applicable.

Approval of the Members is being sought to confirm the appointment of Hariharan as Executive Director-Finance of the Company for a period of three years commencing from April 11, 2018 and for the remuneration payable to him on the terms and conditions as stated in the resolutions.

The information as required under Schedule V of the Companies Act, 2013 is provided below:

I. General Information:

(i) Nature of Industry:

The Company is engaged in the business of manufacture of Active Pharmaceutical Ingredients (APIs), their intermediates and finished dosage. The Company is also into product development

and provides contract research and manufacturing services.

(ii) Date or expected date of Commencement of Commercial production:
Not applicable - The Company is an existing Company

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
Not Applicable - The Company is an existing Company

(iv) Financial performance based on given indicators - as per audited financial results for the year ended 31st March 2018:

₹ In Mn.

Particulars	Standalone	Consolidated
Turnover & Other Income	5626.89	5628.61
Net profit as per Profit & Loss Account (after tax)	19.50	3.37
Net worth	7698.66	7639.78

(v) Foreign Investment or collaborations, if any:
The foreign portfolio investment in the Company is 23.80% of the Paid up Share Capital of the Company.

II. Information about the appointee

(i) Background details:
Hariharan is a director of the Company since its incorporation and he was Group President – Finance of Strides Shasun Limited. Hariharan is a Cost Accountant with rich and varied experience of more than 30 years in field of Corporate Finance, Accounts and Strategic planning.

(ii) Past remuneration, recognition or awards, job profile and suitability:
Hariharan was President –Finance of Strides Shasun Limited and his total fixed remuneration was ₹ 11 Mn and Variable Pay was ₹ 3.2 Mn.

Hariharan being the Executive Director-Finance of the Company provides Corporate Finance, Accounts and Strategic planning of the Company.

(iii) Remuneration proposed :
The remuneration proposed is

From April 1, 2018 to June 30, 2018: fixed remuneration of ₹ 11 Mn and Variable Pay of ₹ 3.2 Mn.

From July 1, 2018 onwards: fixed remuneration of ₹ 12 Mn and Variable Pay of ₹ 3.2 Mn.

(iv) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)
The remuneration payable have been benchmarked with the remuneration being drawn by peers in similar capacity in pharmaceutical companies of comparable size in the pharmaceutical industry and has been considered by the Nomination & Remuneration Committee of the Company at the meetings held on April 11, 2018. and August 3, 2018. The profile of Hariharan, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration.

(v) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any :
Hariharan has no other pecuniary relationship with the Company except to the extent of his remuneration in the Company.

III. Other Information

Reasons of loss or inadequate profits, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms

The Company has earned profits for the financial year ended March 31, 2018. Further the Company has taken appropriate steps to ensure profitability in future. The Company has initiated various measures towards achieving organisational and operating efficiencies and strengthening core competencies. The key focus areas would be profit maximisation, conservation of cash, operational efficiencies, cost and working capital containment. While it is difficult to give precise figures, the above initiatives are expected to improve further the productivity and profitability.

In terms of the provisions of the Companies Act, 2013, in the event of loss or inadequacy of profits in any financial year, the payment of remuneration to Executive Directors is governed by the limits prescribed under Section II of Schedule V of the Companies Act, 2013 or any amendment thereof.

IV. Disclosures as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1) A brief resume of the Director and nature of his expertise in specific functional areas

As mentioned in Section II of point number i, ii and iv

2) Disclosure of relationships between Directors inter-se

Hariharan is not related to any of the Directors of the Company

3) Names of the listed entities in which the Director holdings directorship and the membership of Committees of the Board

None

4) Shareholding of the director in the Company

As at date of this notice, Hariharan holds 1,641 shares in the Company.

Profile of Hariharan together with his Directorships and Committee Memberships held in other Companies forms part of Annexure 6 to the Board's Report.

A copy of memorandum of terms of appointment of Hariharan is available for inspection at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on all the working days till the date of the AGM i.e. September 28, 2018.

Except Hariharan and his relatives, none of the Promoters, Directors, Key Managerial Personnel of the Company are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

The Board recommends passing of the proposed resolution stated in Item No. 11 as Special Resolution and requests your approval for the same.

Item No.12: Ratification of remuneration of Mr. K. Suryanarayanan as Cost Auditor

The Board after considering the recommendation of the Audit Committee, the Directors have appointed Mr. K. Suryanarayanan, Cost Accountant, as the Cost Auditor of the Company for the financial year 2018-19 on a remuneration of ₹ 2,50,000/-. Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration approved by the Board of Directors is required to be ratified by the Shareholders The Ordinary Resolution appearing in the notice is sought to be passed for this purpose.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

The Board recommends passing of the proposed resolution stated in Item No. 12 as an Ordinary Resolution and requests your approval for the same.

Item No.13: To obtain shareholders' approval for transactions with Strides Pharma Science Limited

Members of the Company are hereby requested to note that Section 188(1) of the Companies Act, 2013 read with the relevant Rules made there under requires any transaction entered into between related parties for selling or otherwise disposing of, or buying, property of any kind' where the amount involved exceeds ₹ 1000 million or 10% of the turnover whichever is lower, to be approved by the members of the Company by way of a resolution.

As per Regulation 23 of Securities Exchange Board of India(Listing obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") any material related party transaction, i.e., a transaction to be entered into which individually or together with previous transactions in a given financial year with a related party exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, requires the approval of the members of the Company by way of Ordinary Resolution

Since the aggregate sale or other transactions between the company and Strides Pharma Science Limited is expected to exceed 10% of the turnover, the transaction requires approval of the shareholders.

The Audit Committee and the Board of Directors at their respective meetings held on August 3, 2018, approved the aforementioned related party transaction.

Except Mr. Jitesh Devendra, Managing Director of the Company, who is also part of the Promoter group of Strides; Mr. Deepak Vaidya, who is a non-executive director of Strides and Solara, and common promoters of Strides and Solara, none of the other Promoters/ Directors/ Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding as Members, if any.

The Board recommends the resolution as set out in Item No. 13 of the notice for approval of Members as Ordinary Resolution.

Item Nos. 14 & 15: Solara Employee Stock Option Plan 2018 (Solara ESOP 2018)

The Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on August 3, 2018 have approved formulation and implementation of Solara Employee Stock Option Plan 2018 (SOLARA ESOP 2018).

Your Company believes that equity based compensation scheme is an effective tool to reward the employees (including Directors) of the Company and its subsidiaries in the growth of the Company, to create an employee ownership in the Company, to attract new talents, to retain the key resources in the organisation and for the benefit of the present and future employees of the Company and its subsidiaries. With this objective in mind, your Company intends to implement SOLARA ESOP 2018 for the employees.

The Company seeks members' approval in respect of SOLARA ESOP 2018 and grant of Stock Options to the eligible employees of the Company and its subsidiaries as decided in this behalf from time to time in due compliance of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI SBEB Regulations).

Disclosure in terms of Regulation 6 (2) of SEBI SBEB Regulations 2014 as notified by SEBI vide Circular CIR/ CFD/POLICY CELL/2015 dated June 16, 2015 are as under:

a) Brief description of the Plan

The Company proposes to introduce SOLARA ESOP 2018 for the benefit of the eligible employees and eligible Directors of the Company and its subsidiaries and such other eligible persons as may be determined as per SEBI SBEB Regulations. Options granted under the Plan shall vest on satisfaction of vesting conditions which can thereafter be exercised resulting in allotment/issue of equity shares of the Company.

The Nomination and Remuneration Committee (Committee) of the Board of Directors shall act as Compensation Committee for administration of SOLARA ESOP 2018. All questions of interpretation of the SOLARA ESOP 2018 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in SOLARA ESOP 2018.

b) Total number of Options to be granted

The total number of options to be granted under SOLARA ESOP 2018 shall not exceed 12,30,000 (twelve lakh thirty thousand) options constituting 4.98% of the paid-up equity share capital of the Company as on June 30, 2018. Each option when exercised would be converted into 1 (one) Equity Share of ₹ 10/- (Rupees ten only) each fully paid-up.

c) Identification of classes of employees entitled to participate in SOLARA ESOP 2018

All the permanent employees (including a Director, whether whole-time or not) of the Company and its subsidiaries as identified by the Committee shall be eligible to participate in the Scheme.

The following persons shall not be eligible to participate in SOLARA ESOP 2018:

1. an employee who is a Promoter or belongs to the Promoter Group as defined in the SEBI Regulations; or
2. a Director who either by himself/herself or through his/ her relatives or through anybody corporate, directly or indirectly, holds more than ten percent of the issued and subscribed Equity Shares of the Company; or
3. Independent Directors. In case any grant of options would be contemplated to the employees of any Subsidiary Company set-up if any in future and that of the Holding Company, separate approval of the Shareholders shall be obtained as per provisions of SEBI SBEB Regulations, prior to such grant.

d) Requirements of vesting and period of vesting

All the options granted on any date shall vest not earlier than One year and not later than three years or as may be permitted by SEBI SBEB Regulations as amended from time to time from the date of grant of options as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time, in accordance with the applicable laws and in the interest of the option grantee.

The vesting dates in respect of the options granted under the Plan shall be determined by the Committee and may vary from an employee to employee or any class thereof and/or in respect of the number or percentage of options granted to an employee.

Options shall vest essentially based on continuation of employment and apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

e) Maximum period within which the options shall be vested

All the options granted on any date shall vest not later than three years or as may be permitted by SEBI SBEB Regulations as amended from time to time from the date of grant of options and as may be determined by the Committee.

f) Exercise price or pricing formula

Exercise Price shall be decided by the Committee, which may be at a discount to the market price subject to a minimum of the face value.

g) Exercise period and the process of Exercise

The exercise period would commence from the date of vesting and will expire on completion of third years or as may be permitted by SEBI SBEB Regulations as amended from time to time from the date of respective vesting of options.

The vested Option shall be exercisable by the employees either in full or in tranches as may be

permitted by the Plan by a written application to the Company expressing his/her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.

h) **Appraisal process for determining the eligibility of employees under SOLARA ESOP 2018**
The Compensation Committee shall, based on the various criteria for selection of the Employees (which criteria shall be decided from time to time by the Compensation Committee for assessing the contribution of the Employees) decide on the Employees who qualify under the Plan and the number of Options of the Company that may be issued to them. Broadly, the criteria would be work related or academic performance of the Employee, length of service, seniority, potential of the employee to contribute to the Company's goals, high market value/difficulty to replace, high risks of losing employee to competitor etc.

i) **Maximum number of Options to be issued per employee and in aggregate**
The maximum number of options that may be granted to an eligible employee of the Company and its subsidiaries under the Plan, in any financial year and in aggregate under the SOLARA ESOP 2018 shall not exceed 1% of the outstanding issued equity capital on case to case basis and shall not exceed the limits, if any, prescribed under SEBI SBEB Regulations and other applicable laws.

j) **Maximum quantum of benefits to be provided per employee under the Scheme**
The maximum quantum for benefits per employee shall not exceed 1% of the total paid up equity shares of the Company.

k) **Whether the scheme would be implemented and administered directly by the Company or through a Trust?**
The scheme would be implemented and administered directly by the Company

l) **Whether the scheme involves new issue of shares or secondary acquisition by trust or both?**
The scheme involves new issue of shares of the Company

m) **The maximum amount of loan to be provided for implementation of the schemes by the Company to the trust, its tenure, utilization, repayment terms etc.**
Not applicable

(n) **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purpose of the scheme.**
Not applicable

o) **Accounting Policies and Disclosures**
The Company shall follow the Indian Accounting Standard (Ind-AS) and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

Consent of the members is being sought by way of a special resolution pursuant to Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations. A draft copy of the SOLARA ESOP 2018 is available for inspection at the Company's Registered Office during normal business hours on all working days till the date of the AGM.

The options to be granted/shares to be issued under the scheme shall not be treated as an offer or invitation made to public for subscription in the securities of the Company.

The Board of Directors recommends the Resolution Nos. 14 and 15 of the Notice for the approval of the Members by means of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolutions except to the extent of the ESOPs that may be granted to them.

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

Place: Bengaluru
Date: 03.08.2018

S. Murali Krishna
Company Secretary

SOLARA ACTIVE PHARMA SCIENCES LIMITED

(formerly called SSL Pharma Sciences Limited)
CIN: U24230MH2017PLC291636
Registered Office: 201, Devavrata, Sector 17, Vashi, Navi Mumbai, Mumbai 400 703
Tel: +91 22 27892924; **Fax:** +91 22 27892942
Corporate Office: 'Batra Centre', No. 28, Sardar Patel Road, Post Box No. 2630, Guindy, Chennai 600 032
Tel: + 91 44 43446700, 22207500; **Fax:** +91 44 22350278
Email: investors@solara.co.in; **Website:** www.solara.co.in

Attendance Slip

Annual General Meeting – September 28, 2018

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

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

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

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company, held at12.15 p.m. at Four Points by Sheraton, Plot No. – 39/1, 6 to 15, Sector 30A, Vashi, Navi Mumbai – 400 701 on Friday, September 28, 2018

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

SOLARA ACTIVE PHARMA SCIENCES LIMITED

(formerly called SSL Pharma Sciences Limited)
CIN: U24230MH2017PLC291636
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Email: investors@solara.co.in; **Website:** www.solara.co.in

Proxy Form – Form MGT-11

Annual General Meeting – September 28, 2018

Name of the member(s): .....

Registered Address: .....

Email: .....

Folio No. / Client ID .....

DP ID .....

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

Name: ..... Email: .....

Address : .....

..... Signature: ..... Or failing him/ her

Name: ..... Email: .....

Address : .....

..... Signature: ..... Or failing him/ her

Name: ..... Email: .....

Address : .....

..... Signature

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the ANNUAL GENERAL MEETING of the Company, to be held on Friday, September 28, 2018 at 12.15 p.m. at Four Points by Sheraton, Plot No. – 39/1, 6 to 15, Sector 30A, Vashi, Navi Mumbai – 400 701 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Type of Resolution
Ordinary Business		
1	Adoption of Standalone financial statements for the year ended March 31, 2018	Ordinary Resolution
2	Adoption of Consolidated financial statements for the year ended March 31, 2018	Ordinary Resolution
3	Appointment of Director in place of Mr. Jitesh Devendra, retiring director	Ordinary Resolution
4	Appointment of Director in place of Mr. S. Hariharan, retiring director	Ordinary Resolution
5	Appointment of M/s. Deloitte Haskins & Sells LLP as Statutory Auditors of the Company	Ordinary Resolution
Special Business		
6	Appointment of Mr. Deepak C Vaidya as Non-Executive Director	Ordinary Resolution
7	Appointment of Mr. Nirmal P Bhogilal as an Independent Director of the Company	Ordinary Resolution
8	Appointment of Mr. R. Ramakrishnan as an Independent Director of the Company	Ordinary Resolution
9	Appointment of Dr. Kausalya Santhanam as an Independent Director of the Company	Ordinary Resolution
10	Appointment of Mr. Jitesh Devendra as Managing Director of the Company	Special Resolution
11	Appointment of Mr. S. Hariharan as Executive Director-Finance of the Company	Special Resolution
12	Ratification of remuneration payable to Mr. K. Suryanarayanan, Cost Auditors of the Company for the Financial Year 2018-19	Ordinary Resolution
13	To obtain approval of transactions with Strides Pharma Science Limited (formerly known as Strides Shasun Limited)	Ordinary Resolution
14	To obtain approval of Solara Employees Stock Option Plan 2018	Special Resolution
15	To obtain approval of Solara Employee Stock Plan 2018 to the employees of subsidiary companies	Special Resolution

Signed this _____ day of _____ 2018

Affix revenue stamp

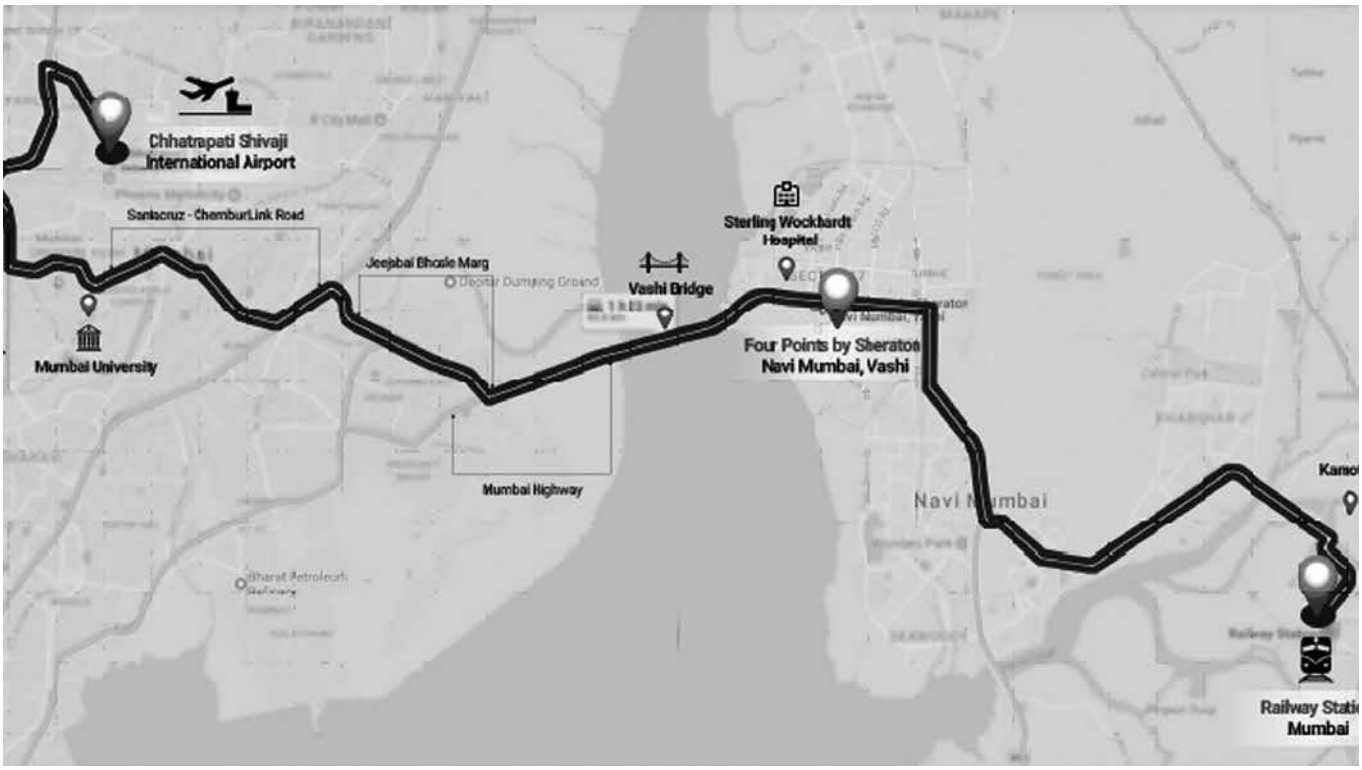
Signature of the Member

Signature of the Proxy

NOTE:

(1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy to be effective should be duly completed and deposited at the Registered Office/ Corporate Office of the Company not less than 48 hours before the commencement of the Meeting.

ROUTE MAP TO THE AGM VENUE

Venue: Four Points Sheraton, Plot No. 39/1, 6 to 15, Sector 30A, Vashi, Navi Mumbai - 400701