

March 20, 2025

The BSE Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street, Mumbai – 400 001
Scrip Code: 541540, 890202

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

Dear Sir / Madam,

Sub: Postal Ballot Notice

Ref: Regulation 30 read with Para A Part A of the Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, it is proposed to transact the following business by way of postal ballot: -

- Approval for appointment of Mr. Sandeep Shashikantha Rao (DIN: 10838251), as Managing Director and Chief Executive Officer (Executive Capacity) of the Company. (Special Resolution)

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the notice of the Postal Ballot dated March 20, 2025 along with the explanatory statement pursuant to applicable provisions of the Companies Act, 2013 and related rules for seeking approval of the members of the Company, on the aforesaid business to be transacted which is being sent to the members. The details are given hereunder:

Sl. No	Particulars	Schedule
1.	Date of Completion of dispatch of Notice (by electronic means) to members whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories as on Friday, March 14, 2025	March 20, 2025
2.	Date of Commencement of e-Voting	Friday, March 21, 2025, at 9.00 A.M. (IST)
3.	Date of Ending of e-Voting (“Last Date”)	Saturday, April 19, 2025, at 5.00 P.M. (IST).
4.	Results of Postal Ballot	On or before Tuesday, April 22, 2025.

Postal Ballot Notice, along with the Explanatory Statement, is uploaded on the website of the Company at <https://solara.co.in/investor-relations/general-meeting>

This is for your information and records.

For Solara Active Pharma Sciences Limited

S. Murali Krishna
Company Secretary
Membership No.: A13372

**SOLARA ACTIVE PHARMA SCIENCES LIMITED**

CIN: L24230MH2017PLC291636

Registered Office: 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703**Tel:** +91 22 27892924; **Fax:** +91 22 27892942**Corporate Office:** 2nd Floor, Admin Block, No. 27, Vandaloor Kelambakkam Road, Keelakottaiyur Village, Melakottaiyur Post, Chennai -600 127**Tel:** + 91 44 47406200; **Fax:** +91 44 47406190**Email:** investors@solara.co.in; **Website:** www.solara.co.in**NOTICE OF POSTAL BALLOT AND E-VOTING**

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended and applicable circulars issued by the Ministry of Corporate Affairs, from time to time]

<u>REMOTE E-VOTING STARTS ON</u>	<u>REMOTE E-VOTING ENDS ON</u>
21-03-2025	19-04-2025

Dear Member(s),

NOTICE is hereby given, pursuant to Section 108, 110 and other applicable provisions of the Companies Act, 2013 (the “**Act**”) read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”) including any amendment(s) thereof, and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (“**MCA Circulars**”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”) and Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India (“**ICSI**”), as amended and pursuant to other applicable laws and regulations, for seeking approval for the resolutions set out below, proposed to be passed through Postal Ballot (“**Postal Ballot**”) by way of voting through electronic means (“**Remote e-voting**”) using the platform provided by Central Depository Services (India) Limited (“**CDSL**”)

An Explanatory Statement pursuant to the provisions of Section 102, 110 and other applicable provisions of the Act read with the Rules, pertaining to the below resolutions setting out the material facts and the reasons/ rationale thereof, is appended and forms part of the Notice for your consideration.

Consequently, this notice is being sent in electronic form to members who have registered their e-mail addresses and is not being sent in physical form to members who have not registered their e-mail addresses. Further, the communication of assent/dissent of the members can only take place through the remote e-voting system. This Postal Ballot is being conducted in compliance with the MCA.

The Board of Directors, pursuant to Rule 22(5) of Companies (Management and Administration) Rules, 2014 have appointed Mr. Preetham Hebbar (CoP No. 21431) of M/s. Preetham Hebbar & Co., Practicing Company Secretaries, as the Scrutinizer (“**Scrutinizer**”) for conducting the Postal Ballot e-voting process in a fair and transparent manner.

The proposed Special Resolution and Explanatory Statement pursuant to Section 102 of the Act setting out all material facts relating to the proposed resolution is annexed hereto for your consideration.

In compliance with all the applicable Circulars issued by MCA this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participant(s)/RTA as on Friday, March 14, 2025 (“**Cut-off date**”). It is however, clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/ Depositories) shall be entitled to vote in relation to the below mentioned Resolution in accordance with the process specified in this Notice. A person who is not a member as on the cut-off date should treat this notice of postal ballot for information purpose only. If the member’s e-mail address is not registered or updated with the Company/ Depository Participant(s), they may follow the process provided in the Notes hereunder to receive the Notice, and remote e-Voting instructions.

The Company has engaged the services of M/s. Central Depository Services (India) Limited ('CDSL') for the purpose of providing remote e-voting facility to all its members. **Remote e-voting shall commence from Friday, March 21, 2025, at 9.00 A.M. (IST) and ends on Saturday, April 19, 2025, at 5.00 P.M. (IST).**

Upon completion of e-voting, the Scrutinizer will submit his report to the Chairman or any other Director of the Company as authorized by the Board of Directors, after completion of scrutiny of e-voting votes but not later than two working days from the date of conclusion of the Postal Ballot process, and the result of the Postal Ballot will be declared on or before Tuesday, April 22, 2025 at any time before 5.00 P.M. (IST). The result of Postal Ballot along with the Scrutinizer's Report shall be communicated to the Stock Exchange(s) where the securities of the Company are listed and will be displayed at the Registered Office and the Corporate Office and also be uploaded on the Company's website at www.solara.co.in and the website of CDSL.

The proposed Resolutions, if approved by requisite majority, shall be deemed to have been passed on the last date of remote e-voting, i.e., April 19, 2025.

RESOLUTION PUT THROUGH POSTAL BALLOT

Item No.1 –Appointment of Mr. Sandeep Shashikantha Rao (DIN: 10838251) as Managing Director and Chief Executive Officer (Executive Capacity) of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) and the Rules made thereunder (the “**Rules**”) and Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) (including any statutory modification(s) or re-enactment(s) thereof to the Act and the Listing Regulations), Mr. Sandeep Shashikantha Rao (“**Mr. Sandeep**”) (DIN: 10838251), who was appointed as an Additional Director (Executive Director) in the Board meeting held on February 21, 2025 based on the recommendation of the Nomination & Remuneration Committee (“**NRC**”) and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the **Act**”) read with Rules framed thereunder and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) (including any statutory modification(s) or re-enactment thereof to the Act and Listing Regulations and pursuant to the Articles of Association of the Company, consent of the Members be and is hereby accorded for the appointment of Mr. Sandeep as Managing Director and Chief Executive Officer of the Company, and shall be liable to retire by rotation, for a period of three years effective from February 21, 2025 on such terms of employment as agreed between the Company and Mr. Sandeep and set out in the Explanatory Statement annexed to the notice.

RESOLVED FURTHER THAT Mr. Sandeep be paid remuneration as may be fixed by the Board, from time to time, as prescribed under the Act and within the limits approved by the Members as per the details given in the explanatory statement.

RESOLVED FURTHER THAT in terms of the applicable provisions and Schedule V of the Companies Act, 2013, where in any financial year during the tenure of Mr. Sandeep, the Company has no profits, or its profits are inadequate, the Company shall pay the remuneration as specified in the explanatory statement to this Notice, as the minimum remuneration.

RESOLVED FURTHER THAT, subject to the relevant provisions of Section 197 and any other applicable provisions, if any, of the Companies Act, 2013, rules made there under (including any statutory modification(s) or any re-enactment thereof for the time being in force), the Board of Directors be and hereby authorized to vary or increase the remuneration payable to Mr. Sandeep from time to time to the extent the Board may deem fit within the limits approved by the Members as per the details given in the explanatory statement.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

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

Place: Chennai
Date: March 20, 2025

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

Notes:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 is annexed hereto.
2. The Notice, together with the documents accompanying the same, is being sent to all the members by email whose names appear in the Register of Members/ list of Beneficial Owners as received from the National Securities Depository Services Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) or Registrar and Share Transfer Agent (“CAMEO”) as of Friday, March 14, 2025 (“**Cut-off date**”). The Notice will be displayed on the website of the Company (www.solara.co.in), websites of the Stock Exchanges i.e., BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com) and of CDSL (www.evotingindia.com).
3. The Members of the Company whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories i.e., NSDL/CDSL as on Cut-off date (including those Members who may not have received this Postal Ballot Notice due to non-registration of the e-mail ID with the Company/Depositories), shall be entitled to vote in relation to the resolution specified in this Postal Ballot Notice. **A person who is not a member as on the Cut-off date should treat this Notice for information purpose only.**
4. If any Member, who has registered the email address and not received Postal Ballot notice and login details for remote e-voting, may write to **Company at** investors@solara.co.in / **RTA at** Investor@cameoindia.com from the registered email address to receive the same.
5. In terms of Sections 108, 110 and other applicable provisions of the Act, as amended, read together with the Rules and MCA Circulars and in compliance with Regulation 44 of the Listing Regulations as amended from time to time and the Circulars issued by the Securities and Exchange Board of India from time to time, the Company is pleased to offer remote e-voting facility to all the Members of the Company holding shares as on **Cut-off date**. The Company has appointed CDSL for facilitating remote e-voting to enable the Members to cast their votes electronically.
6. The hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
7. The voting period begins on from **Friday, March 21, 2025, at 9.00 A.M. (IST) and ends on Saturday, April 19, 2025, at 5.00 P.M. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, March 14, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and voting shall not be allowed beyond 5.00 P.M. on April 19, 2025.
 8. As per Regulation 44 of Listing Regulations, listed entities are required to provide remote e-voting facility to their shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the individual demat account holders, by way of a single login credential, through their depository accounts/ websites of Depository Participants**. Demat account holders would be able to cast their vote without having to register again

with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

9. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL (Depository)	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon and select New System Myeasi Tab. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration . Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL (Depository)	<ul style="list-style-type: none"> • If you have already registered with NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will be opened. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will be opened. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will

securities in demat mode) login through their Depository Participants (DP)	be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use “Forget User ID” and “Forget Password” option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

10. Login method for Remote e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user, follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

11. After entering these details appropriately, click on “SUBMIT” tab.

12. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
13. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
14. Click on the EVSN for **Solara Active Pharma Sciences Limited** on which you choose to vote.
15. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
16. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
17. 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.
18. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
19. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
20. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
21. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification
22. **Additional Facility for Non – Individual Shareholders and Custodians – For Remote E – voting only**

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- **A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.**
- **Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; "info@phnaffiliates.in" and investors@solara.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.**

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@solara.co.in / nagaraj@cameoindia.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no.1800 21 09911.

**EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

Item No.1 – Appointment of Mr. Sandeep Shashikantha Rao (DIN: 10838251), as Managing Director and Chief Executive Officer (Executive Capacity) of the Company

The Board of Directors at their meeting held on February 21, 2025, pursuant to the recommendation of Nomination and Remuneration Committee has appointed Mr. Sandeep Shashikantha Rao (DIN: 10838251) as a Managing Director (Additional Director) and Chief Executive Officer of the Company for a term of 3 years with effect from February 21, 2025, liable to retire by rotation, subject to approval of the members.

Further, pursuant to Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), approval of the members is required to be taken for the appointment of a person on the Board of Directors of the Company, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the approval of the members is now being sought in this regard through Postal Ballot.

Mr. Sandeep has consented to act as Director in terms of Section 152 of the Companies Act, 2013 and has provided a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Further, the Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying the intention to propose the candidature of Mr. Sandeep as Managing Director and Chief Executive Officer of the Company.

About Mr. Sandeep Shashikantha Rao:

Mr. Sandeep holds a master’s degree in business administration from the Indian Institute of Management at Lucknow and Master’s degree in Chemistry from the Indian Institute of Technology at Mumbai. Sandeep has a rich career experience of 25+ years characterized by strategic growth-oriented thinking, focus on finding value creating opportunities, managing talented and high-performance teams, relentless execution and partnership management.

In his recent role as CEO of Tenshi Pharma since July 2024, Sandeep was driving the governance of business operations across the API platform and other pharma assets within the Family office. Prior to this, Sandeep was Vice President and Head of Business Development for Emerging Markets with Viatris. In this role, he was responsible for leading Business Development activities in Latin America, Africa, India, Southeast Asia, Middle East, South Korea, Russia, CIS and Turkey for a business estimated at USD 3 bn. Over the 9-year tenure at Viatris (formerly “Mylan”), he was responsible for product licensing and distribution transactions, product and facility acquisitions and divestitures in the above markets.

Prior to Viatris, he was with the Biocon group for 16 years, the last position held being Senior Vice President and Head of the Insulins business. In this role, he was responsible for the commercial P&L, Manufacturing operations in Malaysia and India, Device development activities and Global Product Development efforts. During this tenure, he has also led Global API exports business and led the Global Business Development and alliance management teams.

Proposed Remuneration

The Board has recommended the following remuneration to Mr. Sandeep, which is in line with industry standards for a similar role:

1. Salary	
Fixed component	Rs. 3,25,00,000/- per annum
Variable component	Rs. 75,00,000/- per annum
2. Other Benefits	As per the Company Policy ESOP granted/ to be granted will be in addition to the above remuneration

3. Annual Increment in Remuneration	Not exceeding 30% of the last drawn remuneration as may be approved by the Nomination & Remuneration Committee and the Board of Directors.
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Considering the qualifications, positive attributes, experience, expertise of Mr. Sandeep, the Nomination & Remuneration Committee and the Board have recommended his appointment as a Managing Director and Chief Executive Officer, for a term of 3 (three) consecutive years from February 21, 2025, to February 20, 2028, and in terms of the provisions of the Act.

As at date of this notice, Mr. Sandeep, does not hold any equity shares of the company.

Information as required under Schedule V of the Companies Act, 2013 is enclosed as **Annexure 1**. Information as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings is enclosed as **Annexure 2**.

The Company has received a notice in writing from a member under the provision of Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Sandeep for the office of Managing Director and Chief Executive Officer, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Board recommends his appointment to the Members as a Managing Director and Chief Executive Officer of the Company, liable to retire by rotation, by passing Special Resolution as set out in Item No. 1 of this notice.

Mr. Sandeep is not related to any other Director(s) and Key Managerial Personnel of the Company.

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

By Order of the Board
For Solara Active Pharma Sciences Limited

Place: Chennai
Date: March 20, 2025

S. Murali Krishna
Company Secretary
Membership No.: ACS 13372

ANNEXURE 1

Information as required under Schedule V of the Companies Act, 2013 relating to Mr. Sandeep, is provided below:

1. General Information

Nature of Industry	Pharmaceuticals (Active Pharmaceutical Ingredient (API) Manufacturer)		
Date or expected date of commencement of commercial production	Not applicable, as the Company is an existing Company		
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable, as the Company is an existing Company		
Financial performance based on given indicators (Standalone)			
(Rs in Cr. except dividend per share)			
Particulars	2023-24	2022-23	2021-22
Total Revenue	1294.29	1465.95	1,287.10
Total Expense (excluding exception items)	1592.98	1510.73	1,375.27
Profit/ (Loss) After Tax	(566.87)	(22.21)	(58.56)
Interim Dividend, if any	-	-	-
Final Dividend	-	-	-
Total dividend for FY	-	-	-
Foreign investments or collaborations, if any	The Company is listed on the BSE Limited and National Stock Exchange of India Limited. As of December 31, 2024, the Foreign Holding in the Company was at 18.15 %. The Company does not have any Foreign Collaborations.		

2. Information about Appointee:

Name	Mr. Sandeep Shashikantha Rao
Background details, Recognition/ Awards, Job Profile, Suitability to the role, and Remuneration proposed	As mentioned in Explanatory Statement under Item No. 1
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the significant expertise of the Appointee in his respective areas and acknowledging the responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar level counterpart(s) in other companies to encourage good professionals with a sound career record.
Pecuniary relationship directly or indirectly with the Company or relationship with the director / key managerial personnel, if any	The Appointee do not have any pecuniary relationship with the Company other than the remuneration he received/will receive as an employee of the Company and is not related to any director/ key managerial personnel of the Company.

3. Other information

a) Reasons of loss or inadequate profits:

The Company's financial year 2023-24 performance was muted mainly due to subdued regulated market demand and higher costs driven by volatile material pricing environment and increase logistics costs, and the business had started to see normalcy during the second half of the financial year 2024-25 and expect to see the same normalcy in the forthcoming years. This Special Resolution is proposed pursuant to the sub-section (1) of Section 197 of the Companies Act, 2013 as a matter of abundant precaution as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Sandeep.

b) Steps taken or proposed to be taken for improvement:

Our strategy comprises to aggressively focus on newer growth segments including an uptick in the non-ibuprofen product sales, CRAMS and the newly launched niche APIs, supply chain, rationalized cost structure, intelligent synergies, smart R&D and technology acumen; and above all commitment to always remain ahead in the compliance marathon.

c) Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance. New Programs were introduced for cost improvement, better site utilisation and Operating Cost savings. We continue to expand our scale across key markets to take the fastest lane to relevant opportunity, maximize our portfolio, reach out to more customers and strengthen our margins.

ANNEXURE 2**Details of Director seeking appointment through Postal Ballot***[Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings]*

Name of Director	Mr. Sandeep Shashikantha Rao
Date of Birth and Age	16/04/1973 and 52 years
Nationality	Indian
Date of first appointment to the Board	February 21, 2025
Brief Resume	Detailed profile of the appointee's is available in Explanatory Statement to the Notice.
Qualifications	
Experience/Expertise in specific functional area	
List of Directorships held in other Companies including listed entities excluding foreign companies) as on date	Aurore Life Sciences Private Limited
Names of listed entities from which appointee has resigned in the past three years	Nil
No of board meetings attended during the year	Nil
Chairman/ Member in the Committees of the Boards of companies in which he is Director (only Statutory Committees as required to be constituted under the Act considered)	Solara Active Pharma Sciences Limited: <ul style="list-style-type: none"> • Risk Management Committee – Member • Corporate Social Responsibility Committee – Member • Stakeholder Relationship Committee - Member
Remuneration details	As mentioned in the Explanatory Statement to the Notice
Relationship between Director inter se and other Key Managerial Personnel of the Company	Nil
Last drawn remuneration in Solara	Nil
Shareholding in the Company including holding as a beneficial owner (Equity)	Nil
Other terms and conditions of appointment	As mentioned in the Explanatory Statement to the Notice

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

Place: Chennai
Date: March 20, 2025

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