

March 7, 2024

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

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

Scrip Code: 541540

Scrip Code: SOLARA

Dear Sir / Madam,

Sub: Postal Ballot Notice.

Ref: Regulation 30 read with 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. Mohan Muthunarayanan (DIN: 03610282) as an Executive Director 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 February 14, 2024, as sent to the Members on their registered Email address.

S. 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 1, 2024	Thursday, March 7, 2024
2.	Date of Commencement of e-Voting	Friday, March 8, 2024, at 9.00 A.M. (IST)
3.	Date of Ending of e-Voting (“Last Date”)	Saturday, April 6, 2024, at 5.00 P.M. (IST).
4.	Results of Postal Ballot	On or before Monday, April 8, 2024.

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



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

Dear Member(s),

NOTICE is hereby given, pursuant to Section 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 Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing 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'):

1. Approval for appointment of Mr. Mohan Muthunayanan (DIN: 03610282) as an Executive Director of the Company (Special Resolution)

The Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020 read with General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars"), has permitted companies to conduct postal ballot by sending e-mails to all its shareholders who have registered their email addresses with the Company or depository/depository participants. 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 Circulars.

The Board of Directors, pursuant to Rule 22(5) of the Rules, 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 Resolutions 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.

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 8, 2024, at 9.00 A.M. (IST) and ends on Saturday, April 6, 2024, 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 Monday, April 8, 2024 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 on the Notice Board of the Company 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, shall be deemed to have been passed on the last date of remote e-voting, i.e., April 6, 2024.

RESOLUTION PUT THROUGH POSTAL BALLOT

Item No.1 – Approval for appointment of Mr. Mohan Muthunarayanan (DIN: 03610282) as an Executive Director 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 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder (the “Rules”) and 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. Mohan Muthunarayanan (DIN: 03610282), who was appointed as an Additional Director (Executive Director) 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. Mohan Muthunarayanan as Executive Director of the Company, liable to retire by rotation, for a period of three years effective from February 14, 2024 on such terms of employment as agreed between the Company and Mr. Mohan Muthunarayanan and set out in the Explanatory Statement annexed to the notice.

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. Mohan Muthunarayanan, 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 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: Bangalore
Date: February 14, 2024

**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 1, 2024 (“**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 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 the 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') 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:

- (i) The voting period begins on from **Friday, March 8, 2024, at 9.00 A.M. (IST) and ends on Saturday, April 6, 2024, 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 1, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) As per Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its 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. 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 demat accounts/ websites of Depositories/ 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.
- (iii) 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 abovesaid 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	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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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.

	<p>Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.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 open. 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.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 open. 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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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 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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use "Forget User ID" and "Forget Password" option available at abovementioned 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 022- 23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

- (iv) Login method for 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 as mentioned in instruction (v).

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for **Solara Active Pharma Sciences Limited** on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.

(xv) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- 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 / komalar@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 at 1800 22 55 33. 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 1800 22 55 33.

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

Item No.1 – Approval for appointment of Mr. Mohan Muthunayanan (DIN: 03610282) as an Executive Director of the Company.

The Board of Directors at their meeting held on February 14, 2024, pursuant to the recommendation of Nomination and Remuneration Committee has appointed Mr. Mohan Muthunayanan (DIN: 03610282) as an Additional Executive Director of the Company for a term of 3 years with effect from February 14, 2024, liable to retire by rotation, subject to approval of the Shareholders.

Mr. Mohan Muthunayanan 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. Mohan Muthunayanan as Executive Director of the Company.

About Mr. Mohan Muthunayanan.

Mr. Mohan Muthunayanan is a Chemical Engineering Graduate from Annamalai University. In 20+ years of professional career he has held various leadership roles in Operations, heading the API & Formulations for Shasun and Solara. He has also provided entrepreneur consulting to pharmaceutical companies in designing & implementing large projects on setting up manufacturing plants. Mr. Mohan Muthunayanan has re-joined Solara in 2019 as Cluster Head for Pondy & Vizag sites and has led operations through transformative growth. Mr. Mohan Muthunayanan is currently working as Chief Operations Officer (COO) heading the manufacturing operations of the company. He is also a Director on the Board of Monitra Enviro Private Limited.

Proposed Remuneration

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

1. Salary	
Fixed component	Rs. 1.36 crores per annum
Variable component	Up to Rs. 0.30 Crores per annum and retention payment of Rs. 0.38 crores per annum
2. Other Benefits	As per the company policy ESOP granted/to be granted will be in addition to above remuneration.
3. Annual Increment in Remuneration	Not exceeding 30% of the last drawn remuneration as may be approved by the Nomination and Remuneration Committee and Board of Directors.

Considering the qualifications, positive attributes, experience, expertise of Mr. Mohan Muthunayanan, the Board and its Nomination & Remuneration Committee have recommended his appointment as an Executive Director, for a term of 3 (three) consecutive years from February 14, 2024, to February 13, 2027, and in terms of the provisions of the Act.

As at date of this notice, Mr. Mohan Muthunayanan 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. Mohan Muthunayanan for the office of Executive Director, to be appointed as such under the provisions of Section 149 of the Companies Act.

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

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

Except Mr. Mohan Muthunarayanan, 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: Bangalore
Date: February 14, 2024

**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. Mohan Muthunarayanan, is provided below:

1. General Information

Nature of Industry	Pharmaceuticals (Active Pharma 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	2022-23	2021-22	2020-21
Total Revenue	1465.95	1,287.10	1,645.29
Total Expense (excluding exception items)	1510.73	1,375.27	1,424.33
Profit/ (Loss) After Tax	(22.21)	(58.56)	220.96
Interim Dividend, if any	-	-	4
Final Dividend	-	-	3
Total dividend for FY	-	-	7
Foreign investments or collaborations, if any	The Company is listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. As of December 31, 2023, the Foreign Holding in the Company was at 29.03 %. The Company does not have any Foreign Collaborations.		

2. Information about Appointee

Name	Mohan Muthunarayanan
Background details, Recognition/ Awards, Job Profile, Suitability to the role, and Remuneration proposed	As mentioned in Explanatory Statement under Item No. 1
Past Remuneration	Fixed Component is Rs. 1.36 crores per annum and Variable Component is Up to Rs. 0.30 crores per annum and retention payment of Rs. 0.38 crores per annum
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	The Appointee do not have any pecuniary relationship with the Company other than the remuneration he received/will receive as and employee of the Company and is not related to any director/ key managerial personnel of the Company.

director / key managerial personnel, if any	
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3. Other information

a) Reasons of loss or inadequate profits:

The Company's financial year 2022-23 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 2022-23 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. Mohan Muthunayanan .

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. 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. Mohan Muthunarayanan.
Date of Birth and Age	06.01.1972 (52 Years)
Nationality	Indian
Date of first appointment to the Board	February 14, 2024
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	Monitra Enviro Private Limited
Names of listed entities from which appointee has resigned in the past three years	None
No of board meetings attended during the year	Nil
Chairman/ Member in the Committees of the Boards of companies in which he is Director to Note: AC: Audit Committee NRC: Nomination and Remuneration Committee SRC: Stakeholder Relationship Committee RMC: Risk Management Committee CSR: Corporate Social Responsibility Committee	None
Remuneration details	As mentioned in the Explanatory Statement to the Notice
Last drawn remuneration in Solara	Fixed Component is Rs. 1.36 crores per annum and Variable Component is Up to Rs. 0.30 crores per annum and retention payment of Rs. 0.38 crores per annum
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**

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