

This is an Abridged Prospectus which is being issued in compliance with Annexure I, Paragraph 3(a) of circular number CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India in relation to a composite scheme of arrangement. You are encouraged to read greater details about the Company and proposed business of the Company included in the composite scheme of arrangement approved by the Board of Directors of Strides Shasun Limited, Sequent Scientific Limited and the Company on March 20, 2017, available on the websites of the BSE Limited and the National Stock Exchange of India Limited and investor presentations and corporate disclosures issued by Strides Shasun Limited and Sequent Scientific Limited available at <http://www.stridesarco.com/investor-annualreport.html> and <http://www.sequent.in/investor-relations.aspx>. This abridged prospectus does not purport to include the complete information of the Company, including its business, operations, assets and liabilities. For further details see "Any other important information as per Lead Manager / Issuer Company" of this abridged prospectus.

Nothing in this abridged prospectus constitutes an offer or an invitation by or on behalf of either the Company or Strides Shasun Limited or Sequent Scientific Limited to subscribe for or purchase any of the securities of the Company.

THIS ABRIDGED PROSPECTUS CONTAINS 12 PAGES.  
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



**SOLARA ACTIVE PHARMA SCIENCES LIMITED**  
(Formerly known as SSL Pharma Sciences Limited)

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

**Corporate Office:** Star-2, Bilekahalli, Bannerghatta Road, Bangalore 560 076, Karnataka

**Contact Person:** Hariharan Subramanian, Director; **Tel:** +91 98410 46299;

**E-mail:** hari@stridesshasun.com; **Website:** N/A

**Corporate Identity Number:** U24230MH2017PLC291636

**PROMOTERS\***

**Arun Kumar, K.R. Ravishankar and Pronomz Ventures LLP**

*\*List of promoters of the Company post-effectiveness of the Scheme*

**ISSUE DETAILS, LISTING AND PROCEDURE**

The proposed issue of equity shares of the Company is pursuant to a composite scheme of arrangement filed under sections 230-232 and other applicable provisions of the Companies Act, 2013 amongst Strides Shasun Limited ("Strides"), Sequent Scientific Limited ("Sequent") and Solara Active Pharma Sciences Limited ("Company") and their respective shareholders and creditors as approved by the board of directors of Strides Shasun Limited and Sequent Scientific Limited and the Company on March 20, 2017 ("Scheme"), and accordingly there shall be no price band or minimum bid lot size applicable to the proposed issue of equity shares of the Company ("Equity Shares"). The Equity Shares are proposed to be listed on the National Stock Exchange of India Limited (Designated Stock Exchange) and the BSE Limited (collectively the "Stock Exchanges").

**Procedure:**

Pursuant to the provisions of the Scheme, post receipt of approval of the National Company Law Tribunal ("NCLT") and upon certified copies of the sanction order(s) of the NCLT approving the Scheme being filed with the relevant Registrar of Companies, the Company shall issue and allot Equity Shares to the





shareholders of Strides and Sequent as per the share entitlement ratios set out in the Scheme as on the record date to be mutually finalized by the Board of Directors of Strides and Sequent. No further steps or actions would be required to be undertaken by the shareholders of Strides and Sequent to be entitled to receive Equity Shares.

The Equity Shares so allotted shall be listed on the Stock Exchanges pursuant to an exemption application under rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") for relaxation of strict application of rule 19(2)(b) of the SCRR, with the Stock Exchanges.

#### ELIGIBILITY FOR THE ISSUE

Since the Equity Shares shall be allotted pursuant to the provisions of the Scheme, eligibility conditions under regulations 26(1) and 26(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are not applicable.

Persons who are shareholders of Strides and Sequent as on the record date to be mutually finalized by the Board of Directors of Strides and Sequent, post effectiveness of the Scheme shall be eligible to receive Equity Shares of the Company, pursuant to the provisions of the Scheme

#### INDICATIVE TIMELINE

This Abridged Prospectus is filed pursuant to the Scheme, and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including, the NCLT, the time frame cannot be established with certainty. However, in general, it may take 5 to 6 months after the shareholder's meeting.

#### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest their funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking a decision, investors must rely on their own examination of the Company, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this abridged prospectus. Specific attention of the investors is invited to the section titled "Internal Risk Factors" at page 7 of this abridged prospectus.

#### PRICE INFORMATION OF LEAD MANAGER

Issue Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]		
		30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
Shree Ganesh Remedies Limited*	Fedex Securities Limited	0.69%	Not Applicable	Not Applicable

\*The Script of Shree Ganesh Remedies Limited was listed on BSE SME Limited on October 13, 2017.

Source: [www.bseindia.com](http://www.bseindia.com)

<b>Lead Manager</b>  <b>Fedex Securities Limited</b> 305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai 400099. Tel No: 022 2613 6460 / 7977023417 Fax No: 022 2618 6966	<b>Statutory Auditor of the Solara Active Pharma Sciences Limited</b>  <b>Deloitte Haskins &amp; Sells LLP</b> Deloitte Centre, Anchorage II, 100/2, Richmond Road, Bengaluru, Karnataka, 560025, India
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<b>E-mail:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a>   <b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a> <b>Contact Person:</b> Rinkesh Saraiya <b>SEBI Registration No:</b> INM000010163	<b>Tel No:</b> +91 80 6627 6000 <b>Fax No:</b> +91 80 6627 6013 <b>Email:</b> <a href="mailto:skoushik@deloitte.com">skoushik@deloitte.com</a> <b>Firm Registration Number:</b> 117366W/W-100018
<b>Syndicate Members -</b> Not applicable <b>Registrar -</b> Not applicable <b>Credit Rating Agency -</b> Not Applicable	<b>Debenture trustee -</b> Not Applicable <b>Self-Certified Syndicate Banks -</b> Not Applicable <b>Non-Syndicate Registered Brokers -</b> Not Applicable

#### PROMOTERS OF ISSUER COMPANY

##### Promoter as on the date of Abridged Prospectus:

The Company is a wholly owned Subsidiary of Strides, After the effectiveness of the Scheme the Shareholding of Strides in the Company shall stand changed.

**Strides** is listed on the BSE Limited (532531) and National Stock Exchange of India Limited (STAR), It has four business verticals, viz., Regulated Markets, Emerging Markets, Institutional Business and Active Pharmaceutical Ingredients.

Strides has a global manufacturing foot-print with 9 manufacturing facilities spread across three continents including 7 US FDA approved facilities and 2 facilities for the emerging markets. It has two dedicated R&D facilities in India with global filing capabilities and a strong commercial footprint across 100 countries. Additional information is available at the Strides website at [www.stridesarco.com](http://www.stridesarco.com)

##### Upon effectiveness of the Scheme:

The promoters of the Company shall be Arun Kumar, K.R. Ravishankar and Pronomz Ventures LLP.

**Arun Kumar** is the founder and non-executive chairman of Strides and is also the promoter of Sequent. He holds a degree in commerce and has been on the board of Strides since its inception in 1990. He was earlier the General Manager of British Pharmaceuticals Limited. He has over 30 years of experience in the pharmaceutical sector.

**K. R. Ravishankar** is a common Promoter of Strides (since 2000) and Sequent (since 2007). Pursuant to the proposed demerger, he shall be one of the Promoter of the Company.

**Pronomz Ventures LLP** is a Limited Liability Partnership firm incorporated on February 09, 2011. It is registered at Registrar of Companies, Bangalore. Designated partners of Pronomz Ventures LLP are Kannan Pudhucode Radhakrishnan and Ramaprasad Jyothinagaravyasha Sriraman

##### Name of Top 5 Largest Listed Group Companies:

Strides Shasun Limited

Sequent Scientific Limited

#### BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

**As on the date of this Abridged Prospectus, the Company has not undertaken any business operations.**

Pursuant to the Scheme, the commodity active pharmaceutical ingredients ("API") business of Strides, i.e., the business of manufacturing, marketing and distributing APIs by Strides and the human API business of Sequent, i.e., the business of manufacturing, marketing, distributing and developing APIs by Sequent (other than APIs manufactured, marketed, distributed, developed or being developed purely or primarily for veterinary purposes) will be demerged into the Company with an appointed date of October





01, 2017. For details of the rationale of the Composite Scheme of Arrangement, please refer to the Scheme.

The commodity API business of Strides being demerged into the Company is primarily focused in the therapeutic area of pain management. The said division was acquired by Strides pursuant to the merger of Shasun Pharmaceuticals Limited with Strides in the year 2015. The commodity API business will be carried out through [two] manufacturing facilities, located at Cuddalore and Pondicherry, which will be transferred to the Company, pursuant to the Scheme.

The human API business of Sequent being demerged into the Company comprises of a portfolio of niche APIs requiring a low volume of production and technological complexity. The human API business of Sequent is undertaken pursuant to a licensing agreement for manufacturing certain APIs and through long - term contracts with two global pharmaceutical companies. The human API business will be carried out through three manufacturing facilities, located in Mangalore, (Karnataka), Mysore (Karnataka) and Mahad (Maharashtra) which will be transferred to the Company, pursuant to the Scheme.

For further details, please refer to financial statements, investor presentations and corporate disclosures issued by Strides and Sequent, which are available at <http://www.stridesarco.com/investor-annualreport.html> and <http://www.sequent.in/investor-relations.aspx>.

The strengths of the Company, post effectiveness of the Scheme and commencement of operations are expected to be:

- Concentrated focus by the Company's management on the commodity API business and the human API business.
- Increased ability to leverage the product portfolio on a global basis in regulated and emerging markets.
- Ability to unlock value by enabling the Company's business activities to be carried out with greater focus and specialization for sustained growth.

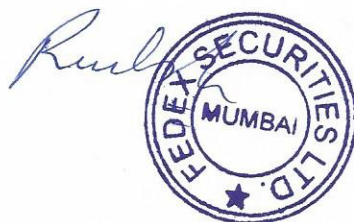
The strategies of the Company, post effectiveness of the Scheme and commencement of operations are expected to be:

- Continue to build research and development capabilities to create a differentiated portfolio of products.
- Leverage relationships with leading global pharmaceutical companies who were existing customers of the business of Strides and Sequent being demerged to the Company.

Capitalise on growth opportunity in markets already served by the demerged business of Strides and Sequent and widen the Company's global footprint.

#### BOARD OF DIRECTORS

Sr. No	Name	Designation	Experience including current and past positions
1.	Jitesh Devendra	Director	Mr. Jitesh Devendra is a Master of Business Administration in International Business with an experience of 20 years comprises of managing API and Formulation business. He has spent 10 years in the US focusing on expanding the API business as well as establishing erstwhile Shasun Pharmaceuticals Limited as a key formulations player. Prior to his second stint in the US where he was responsible for setting up front end operations for Formulations, Mr. Jitesh was the P&L in charge of erstwhile Shasun





Sr. No	Name	Designation	Experience including current and past positions
			Pharmaceuticals Limited formulation business managing operations; sales and R&D. Presently, he is Group President – Regulated Markets Region 1 and API of Strides. He is also CEO designate of the Company. Mr. Jitesh Devendra was also associated with erstwhile Shasun Pharmaceuticals Limited which subsequently got merged with Strides Shasun Limited, since July 1998.
2.	Hariharan Subramanian	Director	S. Hariharan is a cost accountant with experience of more than 30 years in fields of Corporate Finance, Accounts and Strategic planning. Presently, he is Group President – Finance of Strides. Mr. Hariharan was associated with erstwhile Shasun Pharmaceuticals Limited, which got merged with Strides Shasun Limited, since August, 2004.
3.	Dr. Sathyanarayan	Director	Dr. Sathyanarayan is a doctorate in philosophy and has experience of more than three decades in human relations and employee relations / engagement activities. He is Senior Vice President – HR of Strides and is associated with the Strides Shasun Limited since November, 2005. He is also the managing trustee of Strides Foundation which is the CSR arm of Strides.

**Note:** The board of directors of the Company will be reconstituted in compliance with the provisions of Companies Act, 2013 applicable to listed companies and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2014, prior to filing of the application for final listing and trading approvals by the Company with the Stock Exchanges for listing of the Equity Shares.

#### OBJECTS

#### Composite Scheme of Arrangement between Strides Shasun Limited and Sequent Scientific Limited and Solara Active Pharma Sciences Limited

The scheme provides for transfer by way of a demerger of the Commodity API business of Strides and Human API business of Sequent into Solara.

- 1) Segregation of the Commodity API business of Strides and Human API business of Sequent will allow a concentrated focus by Solara management on both the businesses.
- 2) Unbundling of Commodity API business and Human API Business and consolidation into Solara will create active pharmaceutical ingredients company in India and is expected to unlock value by enabling the business activities to be carried out with greater focus & specialization for sustained growth.
- 3) The share entitlement ratio as per the Scheme is:
  - a. Solara to issue 1 equity share for every 6 equity share of Strides as consideration for demerger of Commodity API Business of Strides into the Company;
  - b. Solara to issue 1 equity share for every 25 equity share of Sequent as consideration for demerger of Human API Business of Sequent into the Company;

*For further details, please refer to the Scheme.*





Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any of the Company in the preceding 10 years – Not applicable

Name of monitoring agency, if any – Not applicable

Terms of Issuance of Convertible Securities, if any – Not Applicable

### SHAREHOLDING PATTERN

#### 1. AS ON DATE OF THIS ABRIDGED PROSPECTUS:

Sr. No.	Particulars	Pre-issue number of Equity Shares	% holding of pre-issue
(A)	<b>Promoter and Promoter Group</b>		
1.	Strides Shasun Limited	9,994	99.94%
2.	Dr. Sathyanarayan*	1	0.01%
3.	P. Sormishtha Ghosh*	1	0.01%
4.	Vinod Kumar Bhaskaran*	1	0.01%
5.	Manjula Ramamurthy*	1	0.01%
6.	Hariharan Subramanian*	1	0.01%
7.	Jitesh Devendra*	1	0.01%
	<b>Total</b>	<b>10,000</b>	<b>100.00%</b>
(B)	<b>Public Shareholding</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (A) + (B)</b>	<b>10,000</b>	<b>100.00%</b>

\*Out of the above, one share each are held by the members for and on behalf of Strides Shasun Limited

#### 2. SHAREHOLDING UPON EFFECTIVENESS OF THE SCHEME:

Sr. No.	Name	(Post-Scheme) post-issue No. of equity shares	% holding of post-issue
(A)	<b>Promoter &amp; Promoter Group</b>		
1	Arun Kumar	10,47,798	4.25
2	K.R. Ravishankar	13,25,263	5.37
3	Pronomz Ventures LLP	30,32,136	12.29
4	Aditya Arun Kumar	53,333	0.22
5	Deepa Arun Kumar	53,500	0.22
6	Hemalatha Pillai	28,000	0.11
7	K R Lakshmi	21,728	0.09
8	Padma Kumar Karunakaran Pillai	48,581	0.20
9	Rajeswari Amma	15,627	0.06
10	Rajitha GopalaKrishnan	27,500	0.11
11	Sajitha Pillai	33,333	0.14
12	Tarini Arun Kumar	53,333	0.22
13	Vineetha Mohan Kumar Pillai	49,167	0.20
14	Yalavarthy Usha Rani	6,000	0.02
15	Agnus Capital LLP	10,08,333	4.09
16	Agnus Holdings Pvt Ltd	72,182	0.29
17	Chayadeep Properties Pvt Ltd	2,75,732	1.12
18	Sequents Scientific Limited	5,52,083	2.24
19	Triumph Venture Holdings LLP	5,990	0.02
20	Chayadeep Ventures LLP	10,05,000	4.07





Sr. No.	Name	(Post-Scheme) post-issue No. of equity shares	% holding of post-issue
21	Devicam Capital LLP	1,51,547	0.61
	<b>Total Promoter Shareholding</b>	<b>88,66,166</b>	<b>35.95</b>
<b>(B)</b>	<b>Non-promoter shareholding</b>		
	Public Shareholding	1,57,40,975	63.82
<b>(C)</b>	<b>Non-Promoter- Non-Public</b>	<b>57,808</b>	<b>0.23</b>
	<b>Total (A+B+C)</b>	<b>2,46,64,949</b>	<b>100.00</b>

Note - The above shareholding pattern has been worked out based on the shareholding pattern of Strides and Sequent as on September 30, 2017.

Number/amount of equity shares proposed to be sold by selling shareholders – if any – Not applicable

**RESTATED AUDITED FINANCIALS FOR THE PERIOD FROM INCEPTION TO MARCH 31, 2017 AND FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

(Amount in lakhs except as stated)

Sr. No.	Particulars	As on September 30, 2017	From Inception to March 31, 2017
1.	Revenue from operations (net)	--	--
2.	Net Profit / (Loss) before tax and extraordinary items	(37.65)	(0.33)
3.	Net Profit / (Loss) after tax and extraordinary Items	(37.65)	(0.33)
4.	Equity Share Capital (including shares pending allotment)	1.00	1.00
5.	Reserves and Surplus	(37.98)	(0.33)
6.	Net Worth	(36.98)	0.67
7.	Basic Earnings / (Loss) Per Share (In Rs.)	(376.50)	(3.30)
8.	Diluted Earnings / (Loss) Per Share (In Rs.)	(376.50)	(3.30)
9.	Return on Net Worth (%)	(102%)	(0.49%)
10.	Net Asset Value Per Share (In Rs.)	(369.80)	6.70

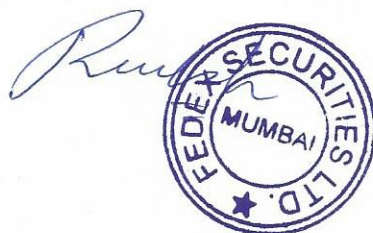
Pursuant to Section 96 of the Companies Act, 2013, the Company being a newly incorporated company, has time until December 31, 2018 to hold its first annual general meeting where the first financial statements of the Company shall be placed.

The commodity API business and the human API business being demerged into the Company are part of the financial statements of Strides and Sequent, respectively, and are not reported separately. The reported financial statements of Strides and Sequent are available on the websites of the BSE Limited and National Stock Exchange of India Limited and on the websites of Strides and Sequent, respectively.

**INTERNAL RISK FACTORS**

- The Company is newly incorporated and does not possess experience in operating a pharmaceutical business, Post-effectiveness of the Scheme, the Company may not be able to integrate and efficiently operate the consolidated business demerged out of Strides and Sequent.*

The Company is a newly incorporated company and does not have any experience in operating a pharmaceutical business. While post-effectiveness of the Scheme, experienced personnel in the API business will be transferred to the Company, we may be unable to effectively integrate the API business, and efficiently operate the business of the Company, thereby adversely impacting our results of operations and profitability of the business. Additionally, upon completion of the Scheme, we will be required to effect transfer of, inter alia, properties, approvals, employees and intellectual property of the commodity API business and human API business to our Company. Our inability to effect such





transfers in a timely manner will materially impact the ability of our Company to commence and undertake our business operations, in compliance with applicable laws

**2. *We may not receive necessary approvals and sanctions for completion of the Scheme.***

The completion of the Scheme is subject to receipt of various approvals, including from shareholders and creditors of Strides, Sequent and our Company, regulatory authorities and the NCLT. In the event that these approvals are not received, we may be unable to effect the transfer of the commodity API business and human API business to the Company, which will result in our inability to commence business operations of the Company, as envisaged.

**3. *There is no guarantee that the Equity Shares will be listed on the Stock Exchanges in a timely manner or at all. Further, once listed, there is no guarantee that there will be a liquid market for the Equity Shares.***

In accordance with Indian law, permission for listing and trading of Equity Shares will not be granted until after certain actions have been completed in relation to the issue and until the allotment of the Equity Shares pursuant to the Scheme. We cannot assure you that we will be able to list the Equity Shares within this timeframe or at all. Further, there is no public market for the Equity Shares prior to the issue and an active public market for the Equity Shares may not develop or sustain after the issue of Equity Shares. Listing of the Equity Shares does not guarantee that a trading market for the Equity Shares will develop. Accordingly, prospective shareholders should be prepared to hold their Equity Shares for an indefinite period of time.

**4. *The audited financial position of the Company would be available only after the completion of the first annual general meeting of the Company, post-effectiveness of the Scheme.***

Pursuant to the Scheme, both assets and liabilities of the commodity API business of Strides and human API business of Sequent shall be transferred to the Company. However, the audited financials of the Company shall be available to investors only after the first annual general meeting, post-effectiveness of the Scheme. Accordingly, during the interim period, investment decisions in relation to the Company shall have to be based on interim un-audited financial statements or previous financial information of the businesses being demerged from Strides and Sequent. There is no guarantee that the Equity Shares will be listed on the Stock Exchanges in a timely manner or at all. Further, once listed, there is no guarantee that there will be a liquid market for the Equity Shares.

**5. *The pharmaceutical industry is intensely competitive and post-effectiveness of the Scheme, our inability to compete effectively may adversely affect our business, results of operations and financial condition.***

The pharmaceutical industry is highly competitive with several major pharmaceutical companies at present. Post-effectiveness of the Scheme, our competitors may succeed in developing products that are more effective, popular or cheaper than ours, which may render our products uncompetitive and adversely affect our business, results of operations and financial condition

**6. *Some promoters of the Demerged undertakings shall not be the part of Promoters or Promoters Group of the Company, which may have an adverse impact on the Company.***

Some of promoters shall not be part of the Promoters or the Promoter Group of the Company. We cannot assure you that it will not have any adverse impact on the business or the reputation of the Company.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

As on the date of this abridged prospectus, the Company does not have any outstanding litigations, claims and regulatory actions. However, upon the Scheme becoming effective, the outstanding litigations in relation to the commodity API Business of Strides and the human API Business of Sequent shall be





transferred to the Company. For details of the litigation of Strides and Sequent please refer to the financial statements, investor presentations and corporate disclosures issued by Strides and Sequent, which are available at <http://www.stridesarco.com/investor-annualreport.html> and <http://www.sequent.in/investor-relations.aspx>, and on the websites of the BSE Limited and the National Stock Exchange of India Limited.

**A. Total number of outstanding litigations against the Company and amount involved:**

Post Effectiveness of the Scheme, outstanding litigations of commodity API business of Strides and human API business of Sequent shall stand transferred to the Company.

- Commodity API business of Strides Shasun Limited involves 13 (Thirteen) outstanding proceedings, as on date of this Abridged Prospectus. Total amount involved in all the proceedings, wherever quantifiable is Rs. 12,20,99,797.
- Human API business of Sequent involves 3 (Three) outstanding proceedings, as on date of this Abridged Prospectus, which were filed against Sequent. The total amount involved in the proceedings filed against Sequent, wherever quantifiable is Rs. 1,69,41,196.

**B. Brief details of top 5 material outstanding litigations against the Company and amount involved:**

The top five material litigations against the commodity API business of Strides and human API business of Sequent, which shall stand transferred to the Company are as follows:

**Top 5 outstanding Litigations of Commodity API Business of Strides:**

Sr. No.	Particulars	Opposite Party	Current Status	Amount Involved (Rs.)
1	Strides received a notice dated February 11, 2015 from the Regional Provident Fund Commissioner, Sub-Regional Office, Trichy requiring SSL to pay contribution on special allowance, conveyance and washing allowance and such other applicable components of wages. SSL filed a writ petition before the Madras High Court requesting for a writ of mandamus forbearing the Regional Provident Fund Commissioner from demanding contribution on various allowances in terms of their notice dated February 11, 2015. Hon'ble High court granted interim stay of the notice dated February 11, 2015.	Regional Provident Fund Department	Pending for hearing	Not quantifiable
2	HT.SC.No.64 - TANGEDCO issued a show cause notice dated April 16, 2017 requesting for a reply on or before May 01, 2017 to show cause on or before as to why Strides generating plant should be considered as a captive generating plant, and why not to treat the entire electricity generated and adjusted against its HT consumption as if it is a supply of electricity by a generating company and why not to levy the cross subsidy surcharge on such adjusted energy for an amount of Rs.8,49,81,133 (Rupees Eight crore forty nine lakhs eighty one thousand one hundred and thirty three only) for the financial years 2014-15,2015-16,2016-17 as detailed below, in order to protect revenue in the interest of public.	Tanged Co	Pending for further hearing	Rs.8,49,81,133





Sr. No.	Particulars	Opposite Party	Current Status	Amount Involved (Rs.)
	Strides filed writ petition challenging the show cause notice. Hon'ble Madras High court granted interim stay of the show cause notice dated April 16, 2017.			
3.	HT.SC.No.94 - TANGEDCO issued a show cause notice dated April 16, 2017 requesting for a reply on or before May 01, 2017 to show cause on or before as to why Strides generating plant should be considered as a captive generating plant, and why not to treat the entire electricity generated and adjusted against its HT consumption as if it is a supply of electricity by a generating company and why not to levy the cross subsidy surcharge on such adjusted energy for an amount of Rs. 2,01,48,330 (Rupees Two crore one lakhs forty-eight thousand three hundred and thirty only) for the financial years 2014-15,2015-16,2016-17 as detailed below, in order to protect revenue in the interest of public. Strides filed writ petition challenging the show cause notice. Hon'ble Madras High court granted interim stay of the show cause notice dated April 16, 2017.	Tanged Co	Pending for further hearing	Rs. 2,01,48,330
4	Riddhi pharma Supplied 8700 KG of Chloromethyl Thiazole HCL through South freight carrier and raised invoice No. 0832 dated March 31, 2016 for a sum of Rs.1,50,24,875/- inclusive of all taxes and freight payable within 30 days. Strides issued a debit note for Rs.34,06,336/- dated June 30, 2015 for LOD loss & debit note for Rs.1,18,54,954.18 for yield loss in manufacturing their finished product. Riddhi Pharma filed a suit to recover Rs.1, 52, 61,590/- with interest and cost from the persons and properties of Strides	Riddhi Pharma	Pending for filing amended Plaint	Rs. 1,52,61,590/-
5	Strides Shasun Limited (SSL) acquired an industrial plot next to its existing factory at Cuddalore from Chemix pursuant to the merger of Chemix with SSL. Chemix had acquired the property through a public auction pursuant to the winding up of Amajin Agro Exports Limited ("Amajin"). Proceedings were initiated by the Tahsildar, Cuddalore and Revenue Inspector, Manjakuppam Sub-Division, Cuddalore through letters dated November 21, 2014 and February 26, 2015, respectively, for the recovery of Rs.10,00,000/- due from Amajin on the grounds that Amajin had merged with SSL.	District collector- Cuddalore	Pending for final hearing	Rs.10,00,000/-





Sr. No.	Particulars	Opposite Party	Current Status	Amount Involved (Rs.)
	SSL filed a writ petition before the High Court of Judicature at Madras challenging the recovery proceedings on the grounds that Amajin had not merged with SSL and a subsequent purchaser of the property and SSL cannot be made liable for the amount due from Amajin. Hon'ble Madras High court granted Interim stay of the impugned proceedings dated 26-02-2015 consequent to proceedings dated 21-11-2014			

**Top 5 outstanding Litigations of Human API Business of Sequent:**

Sr. No.	Particulars	Opposite Party	Current Status	Amount (Rs.)
1.	DFC Engineers Pvt. Ltd has filed an affidavit and application for execution of arbitration order in Bombay High Court and has sought interim relief	DFC Engineers Pvt. Ltd.	Execution Application has been listed on September 22, 2017. Counsel to provide next date	Principal Rs.61,03,560/- Interest @ 15% on principal i.e. Rs.45,80,178/- Cost Rs.8,95,000/- Total Rs.1,15,78,738/-
2.	Oriental Insurance Co. Ltd. has filed a case against Punjab State Containers & Warehousing Corporation for recovery of money. P.I. Drugs (now known as Sequent Scientific Ltd.) is the insured and joined as formal party. No relief has been claimed against the P.I. Drugs (now Sequent)	The Oriental Insurance Co. Ltd.	Matter was last listed on August 21, 2017 for hearing of evidence. Counsel to provide next date.	Rs. 52,11,458/-
3.	Kishore Amala has filed a case against Sequent claiming compensation against termination of his employment.	Kishore Amala	Sequent already paid, entire money as per court order. Receipt of compensation is yet to be confirmed by Kishore Amala before court. Counsel to provide next date.	Rs. 1,51,000/-

As on the date of this Abridged Prospectus, there are only 3 litigations against Sequent which shall be transferred to the company.

A. Regulatory Action, if any - disciplinary action taken by SEBI or Exchanges against the promoters/ Group companies in last 5 financial years including outstanding - None.

B. Brief details of outstanding criminal proceedings against Promoters





**Criminal Case: Special Court for Economic Offenses (C. C. No. 349/2014).**

A Criminal Complaint bearing C.C. No. 349/2014 was filed before the Special Economic Offenses Court, Bangalore by the Union of India represented by Drug Inspector against Onco Therapies Ltd. ("OTL"), Mr. Arun Kumar, one of the Promoters of the Company (post – effectiveness of the Scheme) and eleven others arraigned as representatives of OTL for manufacturing for sale of pharmaceutical product during May 2013 without a valid license.

Since Mr. Arun Kumar was not a Director or officer of OTL during the period when the product was manufactured, the High Court of Karnataka in CrI. P. No. 8347 of 2014 has granted stay of the Criminal Complaint until further hearing.

**ANY OTHER IMPORTANT INFORMATION AS PER LM/ ISSUER COMPANY**

Please note that the Company has been newly incorporated and has not commenced business operations as on the date of this abridged prospectus. The proposed business operations of the Company, post-effectiveness of the Scheme shall comprise of the commodity API business to be demerged from Strides and the human API business to be demerged from Sequent. For details in relation to the commodity API business and the human API business, prospective shareholders of the Company should refer to the Scheme available on the websites of the BSE Limited and the National Stock Exchange of India Limited and financial statements, investor presentations and corporate disclosures issued by Strides and Sequent, which are available at <http://www.stridesarco.com/investor-annualreport.html> and <http://www.sequent.in/investor-relations.aspx>.

This abridged prospectus does not include the complete information of the Company, including its business, operations, assets and liabilities. Nothing in this abridged prospectus constitutes an offer or an invitation by or on behalf of either the Company, Strides or Sequent to subscribe for or purchase any of the securities of the Company.

**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement in this abridged prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case maybe. We further clarify that all statements in this abridged prospectus are true and correct.

Place – Bangalore

Date – November 17, 2017

For **SOLARA ACTIVE PHARMA SCIENCES LIMITED**



Authorised Signatory

