

# ***Content***

Vice-Chairman Et Managing Director's Message	03
Notice	05
Directors' Report	11
Report on Corporate Governance	37
Management Discussion Et Analysis	51

## **Standalone Financial Statements**

Auditor's Report	62
Annexure to Auditor's Report	64
Balance Sheet	68
Statement of Profit Et Loss	69
Cash Flow Statement	70
Notes forming part of the Financial Statements	72

## **Consolidated Financial Statements**

Auditor's Report	98
Annexure to Auditor's Report	100
Consolidated Balance Sheet	102
Consolidated Statement of Profit Et Loss	103
Consolidated Cash Flow Statement	104
Notes forming part of the Financial Statements	106
Form AOC - 1	129
5 Years Financial Highlights - Consolidated	130

Attendance Slip	133
Proxy Form	134
Route Map to the venue of the Annual General Meeting	135

# Corporate Information

## BOARD OF DIRECTORS

### Mr. Surrinder Lal Kapur

Chairman & Non-Executive and Independent Director

### Mr. Arjun Handa

Vice - Chairman & Managing Director

### Mr. Aditya S. Handa

Non-Executive and Non-Independent Director

### Mr. Chetan S. Majmudar

Whole Time Director

### Mr. Chandrasingh S. Purohit

Whole Time Director & CFO

### Mr. T. V. Ananthanarayanan

Non-Executive and Independent Director

### Mr. Anup P. Shah

Non-Executive and Independent Director

### Ms. Milina Bose

Non-Executive and Non-Independent Director

### Mr. Amish Vyas

Additional Non-Executive and Non-Independent Director

## COMPANY SECRETARY

### Mr. Kirit H. Kanjaria

Sr. VP - Company Secretary & Compliance Officer

## BOARD COMMITTEES

### Audit Committee

Mr. Anup P. Shah, Chairman

Mr. Surrinder Lal Kapur, Member

Mr. T. V. Ananthanarayanan, Member

Mr. Chandrasingh S. Purohit, Member

### Stakeholders Relationship Committee

Mr. Surrinder Lal Kapur, Chairman

Mr. Anup P. Shah, Member

Mr. T. V. Ananthanarayanan, Member

Mr. Arjun Handa, Member

Mr. Chandrasingh S. Purohit, Member

### Nomination and Remuneration Committee

Mr. T. V. Ananthanarayanan, Chairman

Mr. Anup P. Shah, Member

Mr. Surrinder Lal Kapur, Member

### Corporate Social Responsibility Committee

Mr. Surrinder Lal Kapur, Chairman

Mr. Arjun Handa, Member

Mr. Aditya S. Handa, Member

Mr. Chetan S. Majmudar, Member

Mr. Chandrasingh S. Purohit, Member

Mr. T. V. Ananthanarayanan, Member

Mr. Anup P. Shah, Member

Mr. Shyam Sharma, Special Invitee

## Executive Committee

Mr. Chetan S. Majmudar, Chairman

Mr. Chandrasingh S. Purohit, Member

Mr. Arjun Handa, Member

## STATUTORY AUDITORS

Shah & Shah Associates, Ahmedabad

## INTERNAL AUDITORS

KPMG, Ahmedabad

## REGISTERED & CORPORATE OFFICE

Claris Corporate Headquarters

Nr. Parimal Railway Crossing,

Ellisbridge, Ahmedabad - 380 006, India.

Tel: +91-79-26563331, 66309339

Fax: +91-79-26408053

## MANUFACTURING FACILITY

Village: Chacharwadi, Vasna

Taluka: Sanand

Ahmedabad - 382 213, India.

## BANKERS

1. Canara Bank

2. Indian Overseas Bank

3. Punjab National Bank

4. Qatar National Bank

5. Central Bank of India

6. Allahabad Bank

7. Andhra Bank

8. Vijaya Bank

9. Barclays Bank PLC

## REGISTRAR AND TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED

(Unit: Claris Lifesciences Limited)

C-13, Pannalal Silk Mills Compound,

LBS Marg, Bhandup (West),

Mumbai - 400 078.

## WEBSITE

[www.clarislifesciences.com](http://www.clarislifesciences.com)

## INVESTOR SERVICES E-MAIL ID

[investorservices.corp@clarislifesciences.com](mailto:investorservices.corp@clarislifesciences.com)

## CORPORATE IDENTIFICATION NUMBER

L85110GJ1994PLC022543

# Vice-Chairman & Managing Director's Message

Dear Stakeholders,

With utmost pleasure, I share the key highlights of our performance with you through this Annual Report for the year 2015-16. I hope you feel the same satisfaction and pride that we felt while analyzing our growth trajectory during the compilation of this document.

During the year, we focused mainly on the expansion of the newly formed wholly owned subsidiary, Claris Injectables Limited. Special emphasis has been laid to widen the horizons of our specialty injectables business in the USA market. Essential changes have been undertaken at the core level to strengthen the organizational structure of Claris Injectables Limited (India) and Claris Lifesciences Inc. (USA) so as to fortify our manufacturing capabilities and penetrate deeper in flourishing markets. During the year, the Company also installed two lines at the new plant, and introduced two new technologies in form of Lyophilization and Aseptic Filling. These two technologies will help the Company develop, file, and sell high value products in the USA going forward.

In addition to the improvement of manufacturing processes including automation in the packaging sections of the manufacturing facility in 2014-15, production capacities have also been enhanced in 2015-16 to facilitate the growing demand of our products. Together, these advancements have provided an impetus to our efforts, and have put us on the path towards our goal of increasing our market share for existing products and launching new products in the USA. The Company continues to target its 100 ANDAs pipeline in the USA by 2020. On the same lines, I am happy to state that 52% of our Speciality Injectables Business revenue has been generated from the USA.

We are well on track to roll out 25 products over the next three years, which are capable of solidifying company's position in the USA and Regulated Markets.

Our growth is catapulted to newer heights year-on-year, coupled with our focus on quality, technology, innovation, strength of technical know-how, expertise in manufacturing and marketing injectables products that has helped us carve a strong foothold in the global arena through establishing a niche position for ourselves.

While the business goals have remained our priority, simultaneously, we have ensured sincere involvement in corporate social responsibility. We have continued our support in the areas of promoting sports, healthcare, education, and culture amongst others.

We have been unapologetic in our approach and insistence for finest product and management quality, which has time and again been recognized by industry stalwarts. For the sixth consecutive year, we have been recognized as one of the 'India's Best Companies to Work for' by The Economic Times and Great Place to Work® Institute. The recognition attests our unwavering belief that 'people are everything'.

May it be human resource, technological infrastructure, manufacturing and research expertise, or marketing networks, we are incessant in our pursuit for world-class quality; we are poised to surge ahead.

I wholeheartedly appreciate the ceaseless faith and encouragement of all our stakeholders, which time and again fuel Claris with an unrelenting urge to continue researching, innovating, manufacturing, and marketing finest quality life-saving products to preserve Earth's most precious resource... Human Lives.



**Arjun Handa**

Vice Chairman & Managing Director

Our growth is catapulted to newer heights year-on-year, coupled with our focus on quality, technology, innovation, strength of technical know-how, expertise in manufacturing and marketing injectables products.

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# Notice

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## CLARIS LIFESCIENCES LIMITED

Regd. Office: Claris Corporate Headquarters,  
Nr. Parimal Railway Crossing,  
Ellisbridge, Ahmedabad – 380 006, India  
Tel. : +91-79-26563331, 66309339  
Fax: +91-79-26408053  
Website: www.clarislifesciences.com  
CIN: L85110GJ1994PLC022543

Notice is hereby given that the Twenty First Annual General Meeting ("AGM") of the Members of CLARIS LIFESCIENCES LIMITED will be held on Friday, July 29, 2016 at 11:30 AM at J. B. Auditorium, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015, Gujarat to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2016 comprising of the Balance Sheet as at March 31, 2016, Statement of Profit & Loss and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors' and Auditors' thereon.
2. To declare a final Dividend of Rs. 2/- per equity share for the financial year ended on March 31, 2016.
3. To appoint a Director in place of Mr. Arjun Handa (DIN: 00159413), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Chandrasingh S. Purohit (DIN: 00199651), who retires by rotation and being eligible, offers himself for reappointment.
5. To ratify the appointment of Statutory Auditors, M/s. Shah & Shah Associates (Firm registration No.113742W), Chartered Accountants, Ahmedabad and to fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the resolution passed by the Members at the Twentieth Annual General Meeting of the Company held on September 23, 2015, the Company hereby ratifies the appointment of M/s. Shah & Shah Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 113742W) as Statutory Auditors of the Company, to audit the accounts of the Company for the financial year ending on March 31, 2017 and the Board of Directors be and are hereby authorized to fix the remuneration and other terms and conditions as may be mutually agreed between the Board of Directors of the Company and the Auditors"

### SPECIAL BUSINESS:

6. To appoint Mr. Amish Vyas (DIN: 00168292) as a Director on the Board of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Amish Vyas (DIN: 00168292), who was appointed as an Additional Non-Executive and Non-Independent Director of the Company with effect from May 6, 2016 on the Board of the Company and who holds office up to the date of the Annual General Meeting, and in respect of whom a notice has been received under Section 160 of the Act from a member in writing along with requisite deposit proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

7. To ratify / approve the material related party transactions of the Company.

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

"RESOLVED THAT pursuant to the provisions of the Section 188 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for ratification / approval of material contracts / arrangements entered into by the Company with Related Party as defined under Section 2(76) of the Companies Act, 2013, and as set out in the explanatory statement annexed to the Notice."

# Notice

"RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

Place: Ahmedabad  
Date: May 6, 2016

By order of the Board of Directors  
For Claris Lifesciences Limited

Regd. Office:  
Claris Corporate Headquarters,  
Nr. Parimal Railway Crossing,  
Ellisbridge, Ahmedabad – 380 006, India  
Tel. : +91-79-26563331, 66309339  
Fax: +91-79-26408053  
Website: [www.clarislifesciences.com](http://www.clarislifesciences.com)  
CIN: L85110GJ1994PLC022543

Kirit H. Kanjaria  
Sr. VP-Company Secretary & Compliance Officer

## NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. MEMBERS/ PROXIES SHOULD BRING THEIR DULY FILLED ATTENDANCE SLIP ATTACHED HERewith TO ATTEND THE MEETING. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate certified copy of the Board resolution/authority, as applicable.
3. A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. Provided that a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
4. A Member registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as his/her proxy unless such other person is also a member of the Company.
5. Members are requested to kindly bring their copy of the Annual Report with them at the AGM, as no extra copy of the Annual Report would be made available at the AGM.
6. The Register of Members and Share Transfer Books will remain closed from Saturday, July 23, 2016 to Friday, July 29, 2016 (both days inclusive) for determining the names of members eligible for final dividend on Equity Shares for the financial year ended on March 31, 2016, if declared at the Meeting.
7. The brief profile of the Directors proposed to be appointed / re-appointed as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the section "Report on Corporate Governance" forming part of this Annual Report.
8. All documents referred to in the accompanying Notice to the Members and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, during working hours up to and including the date of the AGM.
9. The shares of the Company are at present listed with BSE Limited. The listing fee for the financial year 2016-2017 has been paid to BSE Limited before the due date.
10. Pursuant to Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, Members are entitled to make a nomination in respect of shares held by them in physical form. Shareholders desirous of making a nomination are requested to send their requests in the prescribed Form No. SH-13 and for cancellation / variation in nomination in the prescribed Form No. SH-14 to the Registrar and Transfer Agent of the Company i.e. M/s Link Intime India Private Limited.
11. The Notice of Twenty First AGM along with the Annual Report for the financial year 2015-16 will be sent electronically indicating the process and manner of remote e-voting to the Members whose e-mail addresses are registered with the Depository Participants /Company. The physical copy of the Notice of Twenty First AGM along with the Annual Report for the financial year 2015-16 will be sent through permitted mode to those Members whose e-mail addresses are not registered with the Depository Participants/Company indicating the process and manner of remote e-voting.

The Members will be entitled to receive physical copy of the Annual Report for the financial year ended on March 31, 2016, free of cost, upon sending a request to the Registrar and Transfer Agent or the Company Secretary of the Company. The Notice along with the Annual Report will also be available on the Company's website [www.clarislifesciences.com](http://www.clarislifesciences.com)

Further, the Members who have not registered their e-mail address so far are requested to register the same for receiving all communications including Notices, circulars, Annual Reports etc. from the Company electronically.

# Notice

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12. The dividend on Equity Shares as recommended by Board of Directors, if declared at the Meeting, will be paid within 30 days from the date of declaration pursuant to the provisions of the Companies Act, 2013, to those members whose names appears on the Company's Register of Members as on Friday, July 22, 2016 at the close of business hours; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date and in respect of the shares held in physical form, the dividend will be paid to members whose names are furnished by Link Intime India Private Limited as beneficial owners as on that date.
13. Members whose shareholding is in electronic mode are requested to update any change of address and updates of savings bank account details to their respective Depository Participant(s) as pursuant to Regulation 12 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Dividends shall be paid through the Electronic Clearing System (ECS) approved by the Reserve Bank of India or Dividend warrants as per the bank details and other information furnished to the Company by National Securities Depository Limited and Central Depository Services (India) Limited respectively.
14. Members whose shareholding is in physical form are requested to inform change in address or bank mandate to the Registrar and Transfer Agent i.e. M/s. Link Intime India Private Limited or the Company Secretary of the Company by a written request duly signed by the Member for receiving all communication in future.
15. Members desiring any information relating to the accounts are requested to write to the Company at least ten days before the AGM so as to enable the management to keep the information available at the AGM.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company's Registrar and Transfer Agent i.e. M/s. Link Intime India Private Limited or the Company Secretary of the Company.
17. Members wishing to claim dividend, for the previous financial years remaining unclaimed/unpaid, are requested to correspond with the Registrar and Transfer Agent i.e. M/s. Link Intime India Private Limited or the Company Secretary of the Company. Members are requested to note that dividends not claimed within a period of seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to Investor Education and Protection Fund as per the Sections 205A and 205C of the Companies Act, 1956 (Sections 124 and 125 of the Companies Act, 2013 is not yet notified) and no claim shall lie against the Company for the Unpaid/Unclaimed dividend so transferred to Investor Education and Protection Fund.
18. Members who have neither received nor encashed their dividend warrant(s) for the previous financial years, are requested to write to the Company, mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s). Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unclaimed/unpaid amounts lying with the Company on September 23, 2015 (date of the Twentieth AGM) on the website of the Company ([www.clarislifesciences.com](http://www.clarislifesciences.com)) and also on the website of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)).

## 19. Voting through electronic means:-

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide Members facility to exercise their right to vote at the Twenty First AGM by electronic means ("e-voting") and business may be transacted through remote e-voting (e-voting from a place other than venue of the AGM,) services provided by Central Depository Services (India) Limited (CDSL) for the resolutions set forth in this Notice. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility and a Member may avail facility at his/her discretion, subject to compliance with the instructions for remote e-voting given below :

Instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Monday, July 25, 2016 (10:00 AM) and ends on Thursday, July 28, 2016 (5:00 PM). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, July 22, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders" tab.
- (iv) 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. For Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



# Notice

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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 (iv).</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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 remote 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant 'Claris Lifesciences Limited' for which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) 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.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



# Notice

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20. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, July 22, 2016.
21. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e Friday, July 22, 2016, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
22. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
23. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
24. M/s. SPANJ & Associates, Company Secretaries, Mr. Ashish C. Doshi, Partner, has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting by Ballot Paper and remote e-voting process in a fair and transparent manner.
25. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those Members who are present at the AGM but have not cast their votes by availing the remote e voting facility.
26. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit within the stipulated time,, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
27. The Results shall be declared on or after the AGM of the Company by the Chairman of the Company or a person authorized by him in writing, within stipulated time, as per the Scrutinizer's Report submitted to him. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.clarislifesciences.com](http://www.clarislifesciences.com), notice board of the Company and on the website of CDSL. The results shall immediately be forwarded to the BSE Limited.
28. The route map showing directions to reach the venue of the Twenty First AGM is attached at the end of the Annual Report.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

### ITEM NO. 6

The Board of Directors at their meeting held on May 6, 2016 has appointed Mr. Amish Vyas as an Additional Non-Executive and Non-Independent Director of the Company w.e.f May 6, 2016. Pursuant to Section 161 of the Companies Act, 2013 ("the Act") and rules thereunder, he holds office only up to the date of this Annual General Meeting of the Company. A notice has been received from a member pursuant to Section 160 of the Act proposing his candidature for the office of Director of the Company along with the deposit of requisite amount.

The Brief Profile of Mr. Amish Vyas is as under:

Mr. Amish Vyas, aged about 45 years, holds Bachelors in Engineering (Electronics and Communication) and Masters in Business Administration from Gujarat University, Ahmedabad. He has 22 years of experience in Pharmaceutical Industry, with specific focus on the Injectables and Infusions products. He has handled various functions during his tenure including International and India Sales, Business Development, Technical and Supply Chain Management, among others. He has been responsible for Claris' foray in the Regulated Markets, mainly USA & Europe. Apart from this, he has played major role in various Corporate Strategic Initiatives which Claris has taken up from time to time. He served as President - International Business and Strategy for Claris before taking over the role of Director & Joint CEO of Claris Injectables Limited (CIL), a wholly owned subsidiary of the Company and he is currently overseeing a Sales & marketing, HR, Finance and Legal functions of the CIL.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, brief profile and other details of Mr. Amish Vyas proposed to be appointed as a Director of the Company is given in the Section "Report on Corporate Governance" forming part of this Annual Report.

The Board considers that the appointment of Mr. Amish Vyas as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company whose period of office will be liable to retire by rotation.

Except Mr. Amish Vyas to whom the resolution relates and his relatives (to the extent of their shareholding interest in the Company), none of the Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Your Directors recommend the resolution for your approval as an Ordinary Resolution.

# Notice

## ITEM NO. 7

The Company has entered into following material related party transaction with the Related Party during the year under review:

Name of Related Party	Claris Otsuka Private Limited
Nature of relationship	Associate company
Nature of transaction	Purchase of Goods
Amount of Transaction during the year (Rupees in Lacs)	9,658.42
Are the transactions in the ordinary course of business	Yes
Are the transactions on an arm's length basis	Yes
Related parties interested, if any	Mr. Arjun Handa, Director

Pursuant to the provisions of the Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and rules thereunder and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to other approvals, consent of the members through general meeting is required for the ratification / approval of the material contracts / arrangements as stated above entered into by the Company with related party.

As per Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, related parties of the Company shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice except as mentioned above and Mr. Aditya S. Handa being the Director of the Company and relative of Mr. Arjun Handa.

Your Directors recommend the resolution for your approval as an Ordinary Resolution.

Place: Ahmedabad  
Date: May 6, 2016

By order of the Board of Directors  
For Claris Lifesciences Limited

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Kirit H. Kanjaria  
Sr. VP-Company Secretary & Compliance Officer