



# CLARIS LIFESCIENCES LIMITED

Registered Office: Claris Corporate Headquarters, Near Parimal Railway Crossing, Ellisbridge, Ahmedabad - 380 006.

Tel: +91 79 2656 3331; Fax: +91 79 2640 8053/ 2656 5879;

E-mail: investorservices.corp@clarislifesciences.com; Website: www.clarislifesciences.com; CIN: L85110GJ1994PLC022543

## NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Members,

**NOTICE** is hereby given to the Members of Claris Lifesciences Limited (the "Company") pursuant to Section 110 of the Companies Act, 2013 (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") (including any statutory modification(s) or re-enactment(s) thereof), for seeking the consent/ approval of the Members of the Company that the resolution appended below to transfer the Speciality Injectable Business of the Company by way of a slump sale as "going concern" to its wholly owned subsidiary company along with all the related assets and liabilities pursuant to Section 180(1)(a) and all other applicable provisions, if any, of the Act, is proposed to be passed as a Special Resolution by way Postal Ballot.

### **SPECIAL RESOLUTION TO BE PASSED THROUGH POSTAL BALLOT FOR TRANSFER THE SPECIALITY INJECTABLE BUSINESS OF THE COMPANY BY WAY OF A SLUMP SALE AS 'GOING CONCERN' TO ITS WHOLLY OWNED SUBSIDIARY COMPANY**

To consider and, if thought fit, to pass the following resolution as a special resolution:

**"RESOLVED THAT** pursuant to Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable Rules made thereunder, the Memorandum and Articles of Association of the Company and subject to such other approvals/ consents as may be necessary from the regulatory/ statutory authorities including the Reserve Bank of India and customary closing formalities, approval of the Members of the Company be and is hereby granted/ accorded to transfer Speciality Injectable Business of the Company by way of a slump sale as a "going concern" to its wholly owned subsidiary company along with all the employees, assets and liabilities pertaining thereto including all licenses, permits, approvals, consents, contracts whatsoever, at a consideration not less than its Book Value and with effect from such date as the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) may deem fit."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do and to delegate all such acts, deeds, matters and things as may be necessary or expedient without further referring to the Members of the Company, including finalizing/ determining the effective date, terms and conditions of the transfer by way of slump sale of the Speciality Injectable Business of the Company, methods and modes in respect thereof, finalizing and executing the necessary assignment/ conveyance/ business transfer documents, contracts, agreements and to seek their registration thereof with the concerned authorities, filing intimations with and/ or obtaining approvals/ consents with the concerned regulatory/ statutory authorities, etc."

By Order of the Board  
For **Claris Lifesciences Limited**

Date: July 4, 2014  
Place: Ahmedabad

Sd/-  
Kirit Kanjaria  
VP-Company Secretary & Compliance Officer

#### **NOTES:**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts pertaining to the resolution are annexed hereto along with the Postal Ballot form for your consideration.
2. The Notice of Postal Ballot is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on July 18, 2014.
3. The Members whose name appears in the Register of Members/ Record of Depositories as on July 18, 2014 will only be considered for voting.

4. 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. July 18, 2014.
5. The Company has appointed Mr. Ashish C Doshi, Company Secretary in whole time practice, as Scrutinizer for conducting the e-voting and Postal Ballot process in accordance with the provisions of the Act and the Rules made thereunder, in a fair and transparent manner.
6. Notice of Postal Ballot is being sent electronically by e-mail to all the Members who have registered their e-mail IDs with Depository Participants, and to all other members it is being sent by Registered Post/ Speed Post / Courier along with Postal Ballot Form and self-addressed business reply envelope. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form can download Postal Ballot Form from the Company's website [www.clarislifesciences.com](http://www.clarislifesciences.com) or seek duplicate Postal Ballot Form from the Company's Share and Transfer Agent, Link Intime India Private Limited at C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai 400 078, fill in the details and send the same to the Scrutinizer.
7. In compliance with provisions of Clause 35B of the Listing Agreement, Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to all the Members of the Company. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting facility to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form. Please note that E-voting is optional for Members. The Company as appointed Link Intime India Private Limited our Registrar and Transfer Agent as e-voting facilitator to co-ordinate with NSDL for uploading the Notice of Postal Ballot and Postal Ballot Form on the website of the NSDL.
8. Kindly note that the Members can opt for only one mode of voting, i.e., either by physical Postal Ballot or e-voting. If you are opting for e-voting, then do not vote by physical Postal Ballot also and vice versa. However, in case Members cast their vote by both physical Postal Ballot and e-voting, then voting done through e-voting shall prevail and voting done by valid physical Postal Ballot will be treated as invalid.
9. Members desiring to exercise vote by physical Postal Ballot are requested to carefully read the instructions printed on the Postal Ballot Form and return the Postal Ballot Form duly completed and signed, in the enclosed self-addressed business reply envelope to the Scrutinizer, so as to reach the Scrutinizer not later than close of working hours (i.e. 5.00 p.m.) on August 27, 2014. The postage cost will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered/ speed post at the expense of the Members will also be accepted. Assent/ Dissent received after (5.00 pm) from August 27, 2014 would be strictly treated as if reply from the Members has not been received. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected. The Scrutinizer's decisions on the validity of the Postal Ballot shall be final and binding.
10. The voting period ends on the close of working hours (i.e. 5.00 p.m.) on August 27, 2014. The e-voting module shall also be disabled by NSDL for voting thereafter.
11. As per Rule 22 of the Companies (Management and Administration) Rules, 2014, inter-alia details of dispatch of Notice and Postal Ballot Form to the Members will be published in at least one English language and one vernacular language newspaper circulating in Ahmedabad, Gujarat.
12. The Scrutinizer will submit his report to the Chairman or Managing Director or Whole Time Director or Company Secretary within seven days after completion of the scrutiny of the Postal Ballot Forms, i.e., after August 27, 2014 but on or before September 3, 2014. The results of the Postal Ballot will be declared by the Chairman or Managing Director or Whole Time Director or Company Secretary on or before September 3, 2014 at the Registered Office of the Company at Claris Corporate Headquarters, Near Parimal Railway Crossing, Ellisbridge, Ahmedabad 380 006 and the resolution will be deemed to have been passed on the date of announcement/ declaration of the results if the results of the Postal Ballot/e-voting indicate that the requisite majority of the members had assented to the resolution. Further, the results of the Postal Ballot along with the Scrutinizer's Report shall be placed/ hosted on the Company's website [www.clarislifesciences.com](http://www.clarislifesciences.com) and on the website of NSDL and communicated to the BSE Limited where the equity shares of the Company are listed. The results of the postal ballot will also be published in the newspapers. The results of the Postal Ballot shall also be announced at the next Annual General Meeting of the Company.
13. The Board of Directors has appointed the Company Secretary of the Company as the person responsible for the entire Postal Ballot process.
14. All the documents referred to in the Notice of Postal Ballot and the Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days, except holidays, between 10.00 a.m. to 5.00 p.m. up to the date of declaration of the result of Postal Ballot.
15. Members who are holding shares in electronic form are requested to notify any correction/ change in their name/ address immediately to the Depository Participants. In the event of non- availability of Member's latest address either in Company's records or in Depository Participant's records (National Securities Depository Limited/ Central Depository Services (India) Limited), Members are likely to miss notices and other valuable correspondence sent by the Company.

16. Members who hold shares in physical form are requested to notify any correction in their particulars like change in address, bank particulars, etc. to the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited at C-13, Pannalal Silk mills Compound, L. B. S. Marg, Bhandup (West), Mumbai 400 078.
17. Members are requested to kindly mention their Folio Number/ DP ID & Client Id Number (in case of Demat shares) in all their correspondence with the Company's Registrar in order to reply to their queries promptly.
18. The instructions for e-voting are as under:
  1. In compliance with the provisions of the Section 110 of the Act read with sub-rule (15) of Rule 22 of the Companies (Management and Administration) Rules, 2014 and pursuant to Circular No. CIR/CFD/DIL/6/2012 dated July 13, 2012, of the Securities and Exchange Board of India, the Company is pleased to offer the option of E-Voting facility to all the Members of the Company. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting. Please note that E-voting is optional for Members. The Members who wish to vote by Postal Ballot Form (instead of e-voting) can use the enclosed postal ballot form or download it from the Company's website [www.clarislifesciences.com](http://www.clarislifesciences.com) or seek duplicate Postal Ballot Form from the Company's Share and Transfer Agent, Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai 400 078, fill in the details and send the same to the Scrutinizer.

#### **A. Casting of Vote in Electronic Form (E-Voting):**

The instructions for e-voting are as under:

- i. Open internet browser by typing the URL: <http://www.evoting.nsd.com>
- ii. Click on "Shareholders Login".
- iii. Enter your User ID and Initial Password.  
User ID and Password are assigned to all the members in the following manner:
  - a) For Members whose e-mail address has been registered with their Depository Participant / Registrar:  
An email message will be sent by NSDL to all such Members. Members are requested to open the email and the PDF file titled "Clarislifesciences\_EVoting" attached in the email which contains your "User ID" and "Password" for e-voting. Your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) is the default password\*.
  - b) For Members who have not registered their email address with their Depository Participant / Registrar:  
Please refer to the User ID and Password printed on the postal ballot form\*.
  - c) Members who are already registered with NSDL E-Voting platform: Please use your existing User ID and Password for casting their vote.
- \*Please note that the Password is an Initial Password and has to be changed at the first login.
- iv. Enter the Verification Code as appearing on the screen. Tick on the box to accept the conditions and then click "Login".
- v. When the Password Change Menu appears, change the password with the new password of your choice with minimum 8 digits/ characters or combination thereof.
- vi. Please note your new password. We strongly recommend that you do not share your new password and take utmost care to keep your password confidential.
- vii. The Home page of "e-voting" will thereafter open. Click on "e-voting-Active Voting Cycles".
- viii. Select "EVEN" (E-Voting Event Number) of Claris Lifesciences Limited.
- ix. Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted. Upon confirmation, the message, "Vote cast successfully" will be displayed. Kindly note that vote once cast cannot be modified.
- x. **Kindly note that the members can opt for only one mode for voting i.e. either by physical Ballot or e-voting. If you are opting for e-voting, then do not vote by Physical Ballot and vice versa. However, in case member(s) cast their vote both via Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by physical ballot form will be treated as invalid/ ignored.**
- xi. Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the scrutinizer through email at [csdoshiac@yahoo.com](mailto:csdoshiac@yahoo.com) on or before Wednesday, August 27, 2014 (5.00 pm) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- xii. The e-voting period commences on Tuesday, July 29, 2014 and ends on Wednesday, August 27, 2014 (5.00 pm).
- xiii. The e-voting module will be disabled by NSDL for voting thereafter.
- xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting User Manual for Shareholders available at the "Downloads" section of [www.evoting.nsd.com](http://www.evoting.nsd.com)
- xv. You can also update your mobile number and e-mail address in the user profile details of the folio which may be used for sending future communication(s).

2. Members can download the postal ballot form from the link <http://www.evoting.nsd.com> or seek duplicate postal ballot form from Link Intime India Private Limited, the Registrar and Share Transfer Agents at C - 13, Pannalal Silk mills Compound, L B S Marg, Bhandup (W), Mumbai - 400 078 or can download Postal Ballot Form from the Company's website [www.clarislifesciences.com](http://www.clarislifesciences.com), fill in the details and send the same to the scrutinizer.

3. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and will submit his report to the Chairman or Managing Director or Whole Time Director or Company Secretary of the Company on or before September 3, 2014.

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act")

Section 180(1)(a) of the Companies Act, 2013 ('the Act') provides that the Board of Directors of a company shall not, except with the consent of the Members by way of a special resolution through postal ballot, sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company. Explanation (i) to Section 180(1)(a) of the Act provides that the expression "undertaking" for the purpose of Section 180(1)(a) of the Act shall mean an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Since the proposed transfer of Speciality Injectable business by way of a slump sale as "going concern" exceeds the specified limits mentioned above, the resolution in the accompanying notice is proposed to seek Members' approval through special resolution.

After the transfer of the Infusion business to the Joint Venture (JV) with Otsuka Pharmaceutical Factory Inc., and Mitsui & Co. Ltd.; the Company has three key roles to manage, (i) it needs to handhold and support the JV in the near term, while guiding the long term growth projects of the JV (ii) Grow the business of Speciality Injectables by introducing more products to the regulated markets especially the US, and (iii) Identify and implement the strategies required for the long term development of the Company as a group. With this intent and in order to assign specific roles to the management teams, the Board of the Company have proposed to transfer the Speciality Injectable business to a wholly owned subsidiary (WOS) along with all the manufacturing facilities and the management teams required for the normal management of the business. The management team members being transferred to the WOS will be solely responsible for the day-to-day operations and organic growth of the Speciality Injectable business, while the senior management being retained in the Company will concentrate on the strategic – business and financial growth and development of all the businesses in the group. A step down subsidiary and a clearly demarcated management team of the speciality injectable business will also benefit the Company to take advantage of any inorganic opportunity whenever it arises in the future.

The Board of Directors of the Company on July 04, 2014 has, subject to the approval of Members and other requisite approvals, approved the transfer of the Speciality Injectable Business, along with all related assets and liabilities, including but not limited to employees, contracts, licenses, permits, consents and approvals as a separate business to its wholly owned subsidiary.

For the purposes of affecting the transfer of the Speciality Injectable Business, the Company proposes to execute a Business Transfer Agreement ("BTA") and other related agreements, such as assignment deeds, conveyance deeds, applications to governmental authorities, etc.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, whether financially or otherwise, in the resolution.

Your Directors recommend the resolution for your approval as a Special Resolution.

By Order of the Board  
**For Claris Lifesciences Limited**

Date: July 4, 2014  
Place: Ahmedabad

Sd/-  
Kirit Kanjaria  
VP-Company Secretary & Compliance Officer

**CLARIS LIFESCIENCES LIMITED**

Registered Office: Claris Corporate Headquarters, Near Parimal Railway Crossing, Ellisbridge,  
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 E-mail: investorservices.corp@clarislifesciences.com; Website: [www.clarislifesciences.com](http://www.clarislifesciences.com);  
 CIN: L85110GJ1994PLC022543

**POSTAL BALLOT PAPER**

(To be returned to the Scrutinizer appointed by the Company)

Sr. No.	Particulars	Details
1.	<b>Name(s) of Member(s)</b> (Including joint holders, if any) <b>(In Block Letters)</b>	
2.	Registered Address of the Sole/ First named Member	
3.	Registered Folio No./ DP ID No./ Client ID No.* (*Applicable to investors holding shares in dematerialized form)	
4.	Number and Class of Shares Held	

I/ We hereby exercise my/ our vote in respect of the following Special Resolution to be passed through Postal Ballot for the business stated in the Postal Ballot Notice dated July 4, 2014 of Claris Lifesciences Limited ("the Company") by conveying/ recording my/ our assent or dissent to the said Special Resolution by placing the tick (v) mark in the appropriate box below:

No	ITEM No.	No. of Shares held by me/ us	I/ We assent to the Resolution (FOR)	I/ We dissent to the Resolution (AGAINST)
1	Special Resolution for transfer of Speciality Injectable Business by the Company by way of a slump sale as a 'going concern' to its wholly owned subsidiary company.			

Place:

Date:

**Signature of the Member**

E-mail: \_\_\_\_\_

Tel/ Mobile No. \_\_\_\_\_

<b>ELECTRONIC VOTING PARTICULARS</b>		
<b>EVEN (E-Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN*</b>

\* Password has been sent to your registered email - id or postal ballot form, as applicable by the Registrar and Transfer Agent i.e. Link Intime India Private Limited.

**Notes:**

1. Please read the instructions printed overleaf carefully before completing this Form.
2. Last Date for Receipt of Postal Ballot Form by the Scrutinizer: Close of working hours (i.e. 5.00 pm) on **Wednesday, August 27, 2014**.
3. For e-voting, please refer the instructions under "The instructions for e-voting are as under" in the Notice attached herewith.



## INSTRUCTIONS

1. A member desiring to exercise vote by postal ballot may complete this Postal Ballot Form in all respects and send it to the scrutinizer in the enclosed self-addressed business reply envelope. Postage will be borne and paid by the Company. Envelopes containing Postal Ballot Forms, if deposited in person or sent by courier or registered post at the expense of the registered member will also be accepted.
2. This postal ballot form should be completed and signed by the member. In case of joint holding, this postal ballot form should be completed and signed by the first named member and in his absence, by the next named member. The signature of the member on this Postal Ballot Form should be as per the specimen signature registered with the Registrar of the Company in respect of shares held in the physical form or furnished by National Securities Depository Limited / Central Depository Services (India) Limited in respect of shares held in the dematerialized form. Unsigned Postal Ballot Form will be rejected.
3. In case shares are held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of the board resolution / authority letter together with attested specimen signature(s) of the duly authorized signatory(ies). Postal Ballot Form signed by the holder of a power of attorney for and on behalf of a member of the company must be accompanied by the copy of power of attorney duly certified by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the Seal of his office.
4. Members are requested not to send any other paper / document along with the Postal Ballot Form. They are also requested not to write anything on the Postal Ballot Form except giving their details, assent or dissent for the proposed resolution and putting their shares and signature. If any extraneous paper is found, the same will be destroyed by the Scrutinizer.
5. Please convey your assent or dissent in this Postal Ballot Form only by putting a tick (✓) mark in the relevant box signifying assent / dissent for the resolution, as the case may be, before mailing the Postal Ballot Form. The assent or dissent received in any other form shall not be considered valid.
6. Members are entitled to cast their votes in any manner i.e., all the votes either in favour or against or partly in favor or against.
7. Duly completed Postal Ballot Form (no other form or photocopy of the Postal Ballot Form is permitted) should reach the Scrutinizer not later than the close of working hours (i.e. 5.00 pm) on Wednesday, August 27, 2014. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company. The Postal Ballot Forms received after the due date will be treated as if the reply from the Member has not been received. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected. The Scrutinizer's decisions on the validity of the Postal Ballot shall be final and binding.
8. 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. July 18, 2014.
9. The right of voting by Postal Ballot cannot be exercised by a proxy.
10. There will be only one Postal Ballot Form for every folio/ client ID irrespective of the number of joint holder(s).
11. Votes will be considered invalid on the following grounds:
  - if the member's signature does not tally.
  - if the member has marked all his shares both in favour and also against the respective resolution.
  - if the Postal Ballot Form is unsigned.
  - if the Postal Ballot Form is received torn or defaced or mutilated to an extent that it is difficult for the scrutinizer to identify either the member or the number of votes or as to whether the votes are in favor or against or if the signature could not be checked or on one or more of the above grounds.
  - if the information filled in the postal ballot form is incomplete.
12. Duplicate copy of the Postal Ballot Form can be obtained on written request from Link Intime India Private Limited, the Registrar and Share Transfer Agents at C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai 400 078 or can be downloaded from the Company's website [www.clarislifesciences.com](http://www.clarislifesciences.com). However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified under instruction above.
13. The Scrutinizer will submit his report to the Chairman or Managing Director or Whole Time Director or Company Secretary as authorised after completion of the scrutiny of the Postal Ballot Forms after August 27, 2014 but on or before September 3, 2014 from the date of conclusion of voting period. The results of the Postal Ballot and e-voting will be declared by the Chairman or Managing Director or Whole Time Director or Company Secretary on or before September 3, 2014 at the Registered Office of the Company at Claris Corporate Headquarters, Near Parimal Railway Crossing, Ellisbridge, Ahmedabad 380 006 and the resolution will be deemed to have been passed on the date of announcement/declaration of the result if the results of the Postal Ballot / e-voting indicate that the requisite majority of the members had assented to the resolution. Further, the results of the Postal Ballot along with the Scrutinizer's Report shall be placed on the Company's website [www.clarislifesciences.com](http://www.clarislifesciences.com) and on the website of NSDL and communicated to the BSE Limited where the equity shares of the Company are listed. The result of Postal Ballot will also be published in Newspapers.
14. The Company is pleased to offer e-voting facility as an alternate to all the members of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. Please note that E-voting is optional for Members. The detailed procedure is enumerated in the Notes to the Postal Ballot Notice.