



September 20, 2017

The Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400001

Dear Sir/Madam,

Scripcode : 533288

Subject : Proceedings of the Twenty Second Annual General Meeting of the Company

Pursuant to Regulation 30, Part – A of Schedule – III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Proceedings of the Twenty Second Annual General Meeting of Claris Lifesciences Limited held on Tuesday, September 19, 2017 at Ahmedabad.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
FOR CLARIS LIFESCIENCES LIMITED


Chandrasingh Purohit
WHOLE TIME DIRECTOR & CFO





Encl: As above



Claris Lifesciences Limited

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(Corporate Identity Number: L85110GJ1994PLC022543)

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CLARIS LIFESCIENCES LIMITED

PROCEEDINGS OF THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF CLARIS LIFESCIENCES LIMITED ("THE COMPANY") HELD ON TUESDAY, SEPTEMBER 19, 2017, COMMENCED AT 12:00 NOON AND CONCLUDED AT 12:45 PM AT J. B. AUDITORIUM, AHMEDABAD MANAGEMENT ASSOCIATION, ATIRA CAMPUS, DR. VIKRAM SARABHAI MARG, AHMEDABAD – 380 015, GUJARAT.

Directors Present:

Mr. Surrinder Lal Kapur, Chairman
Mr. Arjun Handa, Vice – Chairman & Managing Director
Mr. Chandrasingh Purohit, Whole Time Director & CFO
Mr. Shyamsunder Sharma, Whole Time Director
Mr. Anup P. Shah, Director & Chairman of Audit Committee and Authorized Representative of Nomination & Remuneration Committee
Mr. Aditya S. Handa, Director
Ms. Milina Bose, Director

In Attendance as per the Members Attendance Register:

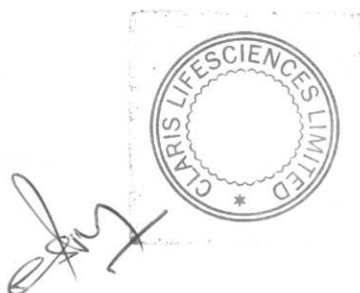
No. of Members in person : 50
No. of Proxies : 7
No. of Members opted Remote e-voting : 52

Mr. Kirit Kanjaria, Sr. Vice President – Company Secretary & Compliance Officer.

The Company Secretary welcomed the members at the Twenty Second Annual General Meeting ("22nd AGM") of the Company and after confirming the presence of requisite quorum and with the consent of the Chairman, declared the meeting in order. All the Directors were present at the 22nd AGM except Mr. T V Ananthanarayanan, Director of the Company. The Company Secretary also acknowledged the presence of the Statutory Auditors M/s. Shah & Shah Associates, Ahmedabad and Secretarial Auditors M/s. SPANJ & Associates, Ahmedabad at the 22nd AGM of the Company. Further, he informed that according to the provisions of the Companies Act, 2013 and rules made thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company had given remote e-voting facility from Friday, September 15, 2017 (10:00 AM) to Monday, September 18, 2017 (05:00 PM) through remote e-voting platform of Central Depository Services (India) Limited and further in accordance with Section 109 of the Companies Act, 2013 the poll shall be conducted on all the businesses/ resolutions specified in the Notice of the 22nd Annual General Meeting for all the members physically present at the AGM and not voted through remote e-voting.

He also informed that the Register of Directors Shareholding and all relevant documents to the 22nd AGM were kept open throughout the meeting and were available to the members for inspection. The Company Secretary requested the Chairman, Mr. Surrinder Lal Kapur to further conduct the proceedings of the meeting.

Mr. Surrinder Lal Kapur, the Chairman of the Company took the Chair and initiated the proceedings of the meeting by first introducing his colleagues sitting on the dais. Thereafter, the Chairman delivered a speech on the financial highlights of the Company and performance during the financial year 2016-17 in brief and thereafter requested Mr. Arjun Handa, Vice – Chairman & Managing Director, to address the members on the Company's performance and Key events of the Company.



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Mr. Arjun Handa, Vice – Chairman & Managing Director addressed the members, by highlighting the Company's key events for the financial year ended on March 31, 2017.

Thereafter, the Chairman stated the members that the Notice of 22nd AGM dated May 20, 2017 convening this meeting alongwith the financial statements for the year ended March 31, 2017 and the Report of Board of Directors, Auditors and the Management Discussion & Analysis had already been circulated to the members of the Company and with the consent of the members, these were taken as read.

Further, the Chairman ordered poll to be conducted as a voting process for all the resolutions set forth in the Notice of 22nd AGM. He stated that the Ballot Papers had already been given to the members and the proxies present at the meeting at the entrance to the venue of the meeting and the polling would be conducted after briefing all the resolutions. He then explained that the members and the proxies who attended the meeting to write their Name, DP ID/Client ID/Folio No. along with the Number of shares held on the Ballot Paper and also requested them to put tick (v) against the resolution in which he is in favor and cross (x) against the resolution in which he is against and to sign the Ballot Paper without which it shall be regarded as invalid.

He further stated that the members who had exercised their right to vote by remote e-voting would not be entitled to vote on poll at the meeting and the voting rights shall be in proportion to their share of the paid-up capital in the Company. He informed the members that M/s. SPANJ & Associates, Company Secretary, Ashish C. Doshi, Partner, had been appointed as the Scrutinizer to scrutinize the remote e-voting process and poll in a fair and transparent manner and queries if any related to poll should be addressed to the scrutinizer.

The Chairman then, requested the Company Secretary Mr. Kirit Kanjaria to read the Report of the Auditors and Secretarial Audit Report with the concurrence of the members present at the meeting, the same were taken as read.

The Chairman proceeded further to brief the members on the resolutions mentioned in the Notice of the 22nd AGM and requested them to vote in the ballot paper thereafter. The Agenda items were read and briefed as under:

ORDINARY BUSINESS

ITEM NO. 1: Ordinary Resolution: To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2017 comprising of the Balance Sheet as at March 31, 2017, 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.

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2017, comprising of the Balance Sheet as at March 31, 2017, Statement of Profit and 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 Board of Directors' and Auditors' thereon be and are hereby received, approved and adopted."

ITEM NO. 2: Ordinary Resolution: To declare a final Dividend of Rs. 2/- per equity share for the financial year ended on March 31, 2017.



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"RESOLVED THAT a final Dividend of Rs. 2/- per equity share for the financial year ended on March 31, 2017 be and is hereby approved."

ITEM NO. 3: Ordinary Resolution: To appoint a Director in place of Mr. Aditya Handa (DIN: 00308513), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT Mr. Aditya Handa (DIN: 00308513), Director of the Company, who retires by rotation at the Annual General Meeting, and having offered himself for reappointment, be and is hereby re-appointed as a Director of the Company."

ITEM NO. 4: Ordinary Resolution: To appoint a Director in place of Ms. Milina Bose (DIN: 02204540), who retires by rotation and being eligible, offers herself for reappointment.

"RESOLVED THAT Ms. Milina Bose (DIN: 02204540), Director of the Company, who retires by rotation at the Annual General Meeting, and having offered herself for reappointment, be and is hereby re-appointed as a Director of the Company."

ITEM NO. 5: Ordinary Resolution: To ratify the appointment of Statutory Auditors, M/s. Shah & Shah Associates (Firm registration No.113742W), Chartered Accountants, Ahmedabad and to fix their remuneration.

"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, 2018 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:

ITEM NO. 6: Ordinary Resolution: To ratify / approve the material related party transactions of the Company.

"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 as below:

Name of Related Party	Otsuka Pharmaceutical India Private Limited (formerly known as Claris Otsuka Private Limited)
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Nature of relationship	Associate company
Nature of transaction	Purchase of stock in trade
Amount of Transaction during the year (Rupees in Lacs)	804.95 Lacs
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

"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."

ITEM No. 7: Ordinary Resolution: To appoint Mr. Shyamsunder Sharma (DIN: 07563680) as an Executive and Non-Independent Director of the Company.

"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. Shyamsunder Sharma (DIN: 07563680), who was appointed as an Additional Executive and Non-Independent Director of the Company with effect from May 20, 2017 on the Board of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received under Section 160 of the Act from a member in writing alongwith 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."

ITEM No. 8: Special Resolution: To appoint Mr. Shyamsunder Sharma (DIN: 07563680) as a Whole Time Director of the Company and fixation of remuneration.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Shyamsunder Sharma (DIN: 07563680) be and is hereby appointed as Whole Time Director of the Company, for a period of 3 years commenced from May 20, 2017 to May 19, 2020 upon terms and conditions including payment of remuneration, perquisites and other benefits as set out in the explanatory statement annexed to the Notice as below:

The brief particulars of his remuneration and terms and conditions are as under:-

Name and Designation: Mr. Shyamsunder Sharma, Whole Time Director

Period of Appointment: May 20, 2017 to May 19, 2020

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Remuneration (Gross Salary): Rs. 11, 00,000/- per month.

Annual increment: The Board will grant annual increments from time to time up to 40% of the last drawn salary to be decided by the Board of Directors and revise the Salary within the aforesaid range by granting one or more increments in the above scale, having regard to the merits and performance.

Perquisites: Besides the above salary, Mr. Shyamsunder Sharma shall be entitled to the following perquisites:

- (a) Perquisites including allowances in such form and to such extent as per the Company's Policy.
- (b) Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent of these either singly or taken together are not taxable under the Income tax Act, gratuity payable as per the Company's Policy and leave and encashment of leave at the end of his tenure as per the Company's Policy applicable to senior management and the same shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

Other terms:

- (a) Reimbursement of entertainment and/or travelling, hotel and other expenses actually incurred by him in the performance of duties.
- (b) Mr. Shyamsunder Sharma shall not be entitled for sitting fees for attending meetings of the Board of Directors of the Company or Committees so long as he functions as the Whole Time Director of the Company.
- (c) Subject to the provisions of the Companies Act, 2013, Mr. Shyamsunder Sharma will be liable to retire by rotation.
- (d) The appointment may be terminated by either party giving to the other party a notice as per the Company's Policy.
- (e) In the event of any dispute or difference arising at any time between Mr. Shyamsunder Sharma and the Company in respect of the Agreement or the construction thereof, the same will be submitted to and be decided by Arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

"RESOLVED FURTHER THAT in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid in accordance with the applicable provisions of Schedule V of the Companies Act, 2013, as amended from time to time and subject to the approval of the Central Government, if required."

"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."

ITEM NO. 9: Special Resolution: To increase shareholding limits in the paid up share capital of the Company by Foreign Portfolio Investors / Foreign Institutional Investors and Non-Resident Indians.

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"RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Consolidated FDI Policy, as amended, and all applicable laws, rules, regulations, circulars, notifications, guidelines, directions, issued by the Reserve Bank of India (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 as amended and all applicable rules, regulations, circulars, notifications and any other applicable laws for the time being in force; and subject to such other approvals, consents, permissions and sanctions, as may be required, of the Government of India or any concerned statutory or regulatory authorities and such others terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions as required, the consent of the Members of the Company be and is hereby accorded for:

- (i) Foreign Portfolio Investors ("FPIs") registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended and the existing Foreign Institutional Investors ("FIIs") registered with the Securities and Exchange Board of India ("SEBI") including their sub-accounts registered with SEBI, to acquire and hold on their own account and on behalf of each of their sub accounts registered with SEBI, equity shares of the Company up to an aggregate limit of 49% (forty-nine per cent) of the paid-up equity share capital of the Company at the time of making such investment, provided that the individual shareholding of FPIs/FIIs on its own account and on behalf of each of their sub-accounts in the Company shall not exceed such limits as are applicable or may be prescribed, from time to time, under the applicable acts, laws, rules and regulations, including any statutory modification(s) or re-enactment(s) thereof for the time being in force; and
- (ii) Non Resident Indians ("NRIs") to acquire by purchase or acquisition on the recognized stock exchange or in any other manner including investment under the Portfolio Investment Scheme ("PIS"), up to an aggregate limit of 24% (twenty four per cent) of the paid up equity share capital of the Company."

"RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory bodies and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any Committee of Directors or any Director or Officer of the Company."

All above resolutions were put to vote through Ballot Paper at the 22nd AGM.

POLLING

The Chairman after briefing the resolutions in the above manner, informed that Link Intime (Registrar and Share Transfer Agent) / Scrutinizer Co-ordinator would come with the ballot box which was shown empty, locked and sealed thereafter and requested the members and the proxies to fold and drop the ballot paper in the ballot box.

The Scrutinizer conducted the poll and closed the same around 12:45 after ensuring all the members, proxy holders and representatives have casted their votes. The Scrutinizer than took custody of all ballot papers.

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Mr. Ashish C. Doshi, Partner, M/s. SPANJ & Associates, Scrutinizer would scrutinize the remote e-voting and poll in fair and transparent manner

The Chairman further informed the members and proxies present that the results of remote e-voting and of the poll would be declared by the authorized person within as per the format prescribed under Regulation 44 of the Listing Regulations and shall also be placed on the Company's website and on the website of Central Depository Services(India) Limited. The Results would also be communicated to BSE Limited.

The Chairman thanked the members for their co-operation and declared the meeting as concluded.

RESULTS OF REMOTE E-VOTING AND POLL FOR THE TWENTY SECOND ANNUAL GENERAL MEETING

On the basis of the consolidated report of scrutinizer's for the remote e-voting and Poll dated September 19, 2017, Mr. Chandrasingh Purohit, Whole Time Director & CFO, declared the results of voting along with the scrutinizer report as per the format prescribed under Regulation 44 of the Listing Regulations at the Registered Office of the Company on September 20, 2017 that all resolutions as set out in Notice to 22nd AGM have been duly approved by members with requisite majority. The results were also placed along with the scrutinizer's report on the Company's website www.clarislifesciences.com and on the website of Central Depository Service (India) Limited. The voting results are as below:

Particulars	Particulars of votes cast (e-voting and Poll)		
	Number of Shares	% of shares	
1. Adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2017 comprising of the Balance Sheet as at March 31, 2017, 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.	Votes cast in favor	36,723,111	100.00
	Votes cast against	5	0.00
2. Declaration of a final Dividend of Rs. 2/- per equity share for the financial year ended on March 31, 2017.	Votes cast in favor	36,723,111	100.00
	Votes cast against	5	0.00
3. Appointment of a Director in place of Mr. Aditya Handa (DIN: 00308513), who retires by rotation and being eligible, offers himself for re-appointment.	Votes cast in favor	32,651,360	88.91
	Votes cast against	4,071,756	11.09
4. Appointment of a Director in place of Ms. Milina Bose (DIN: 02204540), who retires by rotation and being eligible, offers herself for reappointment.	Votes cast in favor	36,721,561	100.00
	Votes cast against	1,555	0.00



5. Ratification of the appointment of Statutory Auditors, M/s. Shah & Shah Associates (Firm registration No.113742W), Chartered Accountants, Ahmedabad and to fix their remuneration.	Votes cast in favor	36,709,986	100.00
	Votes cast against	1,555	0.00
6. Ratification / approval of the material related party transactions of the Company.	Votes cast in favor	9,365,597	99.98
	Votes cast against	1,555	0.02
7. Appointment of Mr. Shyamsunder Sharma (DIN: 07563680) as an Executive and Non-Independent Director of the Company.	Votes cast in favor	36,721,561	100.00
	Votes cast against	855	0.00
8. Appointment of Mr. Shyamsunder Sharma (DIN: 07563680) as a Whole Time Director of the Company and fixation of remuneration.	Votes cast in favor	36,721,561	100.00
	Votes cast against	1,555	0.00
9. Increasing shareholding limits in the paid up share capital of the Company by Foreign Portfolio Investors / foreign Institutional Investors and Non-Resident Indians.	Votes cast in favor	36,722,561	100.00
	Votes cast against	555	0.00

Based on Consolidated report of the scrutinizer, all resolutions as set out in Notice to 22nd AGM have been duly approved by members with requisite majority.

Date: September 20, 2017

Place: Ahmedabad

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