



Date: February 7, 2018

To,
The BSE Limited,
25th Floor, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 533288
Security Id - Claris
ISIN: INE562G01018

Dear Sir/Madam,

Sub: Letter of Offer made by Athanas Enterprise Private Limited (“AEPL” or the “Promoter”) and Claris Holdings Private Limited (“CHPL”) (collectively referred to as “Acquirers”) with respect to voluntary delisting of the equity shares of Claris Lifesciences Limited (the “Company”) from BSE Limited in accordance with the provision of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time (“SEBI Delisting Regulations”).

Ref: In-Principle approvals bearing reference number DCS/DEL/KS/IP/984/2017-18 dated February 2, 2018 issued by BSE Limited and Public Announcement published on February 5, 2018 in accordance Regulation 10(1) of the SEBI Delisting Regulations

We refer to the captioned subject. The Acquirers, vide their letters dated February 7, 2018, have informed us that, on the date of the letter, they have dispatched the Letter of Offer dated February 3, 2018 to all the public shareholders of the Company in accordance with Regulation 12(1) of the SEBI Delisting Regulations and the terms and conditions of the Public Announcement.

Please find enclosed the Letter of Offer for your reference and record. Request you to disseminate the said information on your website.

Thanking you,

Yours faithfully

FOR CLARIS LIFESCIENCES LIMITED

Kirit Kanjaria

SR. VP – COMPANY SECRETARY & COMPLIANCE OFFICER

ATHANAS ENTERPRISE PRIVATE LIMITED

**Regd. Office: 9th Floor, Claris Corporate Headquarters,
Near Parimal Railway Crossing, Ellisbridge, Ahmedabad – 380006.
CIN: U51909GJ2013PTC075961**

Date: February 7, 2018

The Board of Directors,
Claris Lifesciences Limited,
Claris Corporate Headquarters,
Near Parimal Railway Crossing,
Ellisbridge, Ahmedabad,
Gujarat-380006

Dear Sir,

Sub: Letter of Offer with respect to proposal for voluntarily delisting of the equity shares of Claris Lifesciences Limited ("Company") from BSE Limited in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time ("Delisting Regulations").

We refer to the captioned subject. This is to inform you that, we, Athanas Enterprise Private Limited ("AEPL" or the "Promoter") along with Claris Holdings Private Limited ("CHPL") (collectively referred to as "Acquirers") have on February 7, 2018 dispatched the Letter of Offer dated February 3, 2018, to all the public shareholders of the Company, in accordance with Regulation 12(1) of the SEBI Delisting Regulations and the terms and conditions of the Public Announcement.

Please find enclosed the Letter of Offer for your reference and record.

Yours Sincerely,

For, ATHANAS ENTERPRISE PRIVATE LIMITED


Kamalkant Gupta
DIRECTOR
(DIN: 01811152)



Claris Holdings Private Limited

405, Maurya Atria, Nr. Shradha Petrol Pump,
Nr. Kastruri Tower, Bodakdev,
Ahmedabad-380054 India
CIN: U70102GJ2012PTC069220
Tel./Fax: +91-79-40359463

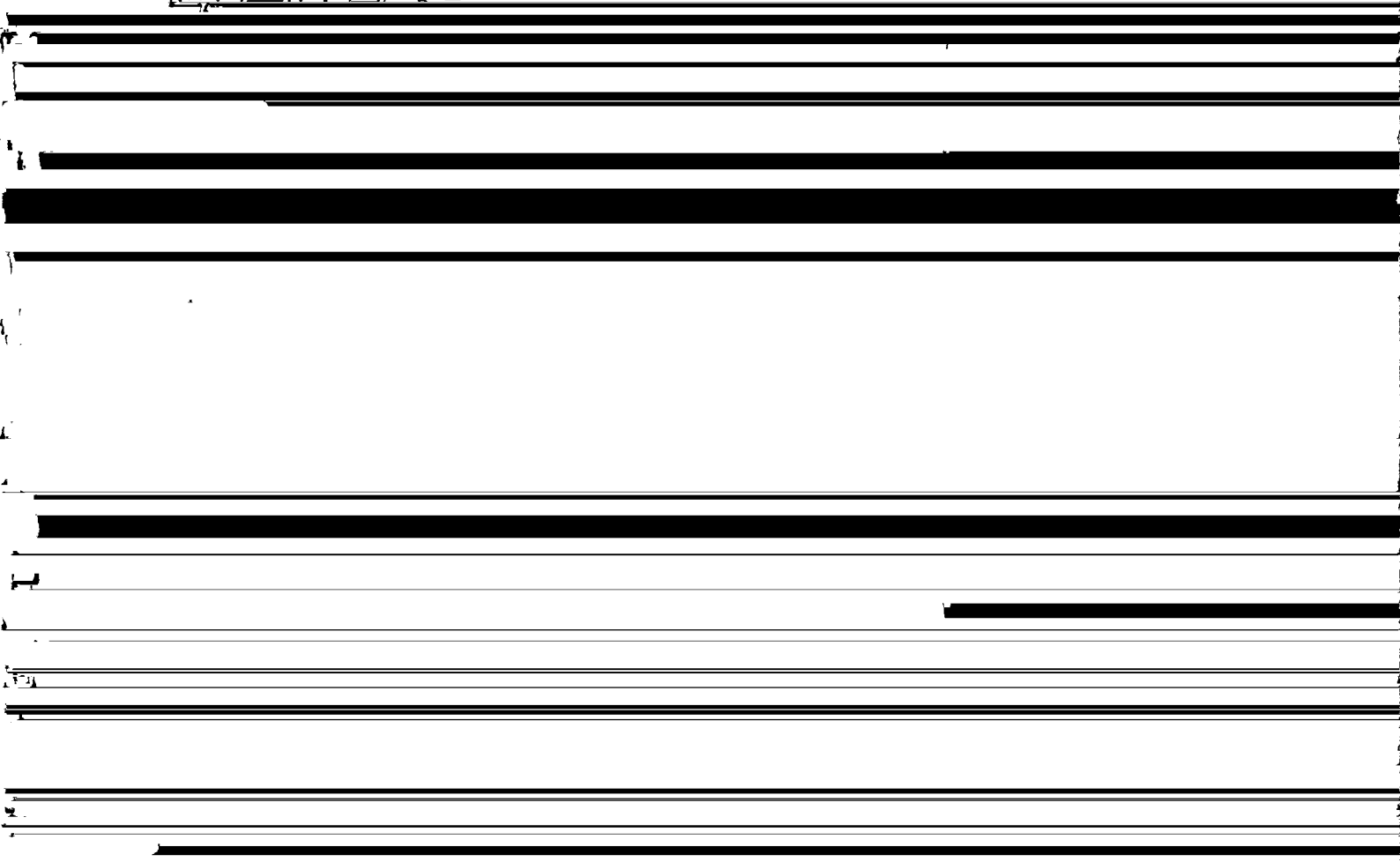
Date: February 7, 2018

The Board of Directors,
Claris Lifesciences Limited,
Claris Corporate Headquarters,
Near Parimal Railway Crossing,
Ellisbridge, Ahmedabad,
Gujarat-380006

Dear Sir,

Sub: Letter of Offer with respect to proposal for voluntarily delisting of the equity shares of Claris Lifesciences Limited ("Company") from BSE Limited in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time ("Delisting Regulations").

Re: [Redacted subject] This is to inform you that we, Claris Holdings Private Limited



("CHPL"), along with Athanas Enterprise Private Limited ("AEPL" or the "Promoter") (collectively referred to as "Acquirers") have, on February 7, 2018, dispatched the Letter of Offer dated February 3, 2018 to all the public shareholders of the Company as required in accordance with Regulation 12(1) of the SEBI Delisting Regulations in accordance with Regulation 12(1) of the SEBI Delisting Regulations and the terms and conditions of the Public Announcement.

Please find enclosed the Letter of Offer for your reference and record.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer (“**Letter of Offer**”) is being sent to you as a Public Shareholder of **Claris Lifesciences Limited** (the “**Company**”). In case you have recently sold your Equity Shares (as defined below) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

for voluntary delisting of equity shares

To the Public Shareholders of

Claris

Claris Lifesciences Limited

Registered and Corporate Office: Claris Corporate Headquarters, Near Parimal Railway Crossing, Ellisbridge, Ahmedabad – 380 006

Company Secretary and Compliance Officer: Mr. Kirit Kanjaria

Tel.: +91-79-2656 3331 **Fax:** +91-79-2640 8053

Website: www.clarislifesciences.com

CIN: L85110GJ1994PLC022543

Email: investorservices.corp@clarislifesciences.com

From

ATHANAS ENTERPRISE PRIVATE LIMITED

Registered Office: 9th floor, Claris Corporate Headquarters, Near Parimal Railway Crossing, Ellisbridge, Ahmedabad 380006 **Tel:** +91-79-2646 1383, **E-mail:** secretarial.corp@athanasenterprise.com

(“**AEPL**” or the “**Promoter**”)

and

CLARIS HOLDINGS PRIVATE LIMITED

Registered Office: 405, Maurya Atriya, Nr. Shradha Petrol Pump, Nr. Kasturi Tower, Bodakdev, Ahmedabad, 380 015 **Tel:** +91-79-4035 9463, **E-mail:** secretarial.corp@clarisholdings.in

(“**CHPL**”)

(collectively referred to as “**Acquirers**”)

Along with the Person Acting in Concert (“**PAC**”)

Abellon Energy Limited

Registered Office: 10th floor Sangeeta Complex, Near Parimal Railway Crossing, Ellisbridge, Ahmedabad 380 006

Tel: +91-79-6630 9332, **E-mail:** secretarial@abellonenergy.com (“**PAC** or “**AEL**”)

The Acquirers and PAC are making this delisting offer to the Public Shareholders of the Company (“**Delisting Offer**”) pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time (“**Delisting Regulations**”), and are inviting the Public Shareholders to tender their fully paid-up equity shares of Rs. 10 each of Claris Lifesciences Limited (“**Equity Shares**”) in accordance with the reverse book building process prescribed under the Delisting Regulations.

FLOOR PRICE: Rs. 351.60 PER EQUITY SHARE

BID OPENING DATE: FEBRUARY 12, 2018 | BID CLOSING DATE: FEBRUARY 20, 2018

Note:

- If you wish to tender your Equity Shares to the Acquirers, you should read this Letter of Offer and the instructions herein.
- The Delisting Offer will be implemented by the Acquirers through the stock exchange mechanism, as provided under the Delisting Regulations and circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI, as amended from time to time, and notices / guidelines issued by issued by SEBI and “Operational Guidelines for Offer to Buy (“**OTB**”) Window” issued by BSE Limited (“**BSE**”), to facilitate tendering of the Offer Shares by the Public Shareholders (as defined below) and settlement of the same, through the stock exchange mechanism.
- For purposes of this Delisting Offer, the Acquirers have appointed JM Financial Services Limited as the Buyer Broker (*defined below*).
- For Public Shareholders holding Offer Shares in physical form, please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer.
- Detailed procedures for the submission and settlement of Bids (as defined below) are set out in Sections 17 and 18 of this Letter of Offer respectively below.

Manager to the Offer

 **JM FINANCIAL**

JM Financial Limited*

Corporate Identity Number: L67120MH1986PLC038784

7th Floor, Energy, Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400 025, India

Tel.: +91 22 6630 3030, **Fax.:** +91 22 6630 3330

Email: claris.delisting@jmfl.com

Contact Person: Ms. Prachee Dhuri

Registrar to the Offer

 **LINK Intime**

Link Intime India Private Limited

Corporate Identity Number: U67190MH1999PTC118368

Address: C-101, 247 Park, L B S Marg, Vikhroli (west),

Mumbai – 400 083, India

Tel.: +91 22 49186200, **Fax.:** +91 22 49186195

Email: claris.delisting@linkintime.co.in

Contact Person: Mr. Sumeet Deshpande

**JM Financial Limited has become a SEBI registered Category I Merchant Banker consequent upon amalgamation of JM Financial Institutional Securities Ltd. with it effective from January 18, 2018.*

SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the schedule of activity will be as set out below:

Activity	Date and Day
Date of publication of the Public Announcement	February 5, 2018 (Monday)
Specified Date [#] for determining the names of shareholders to whom the Letter of Offer shall be sent	February 5, 2018 (Monday)
Last date for dispatch of Letter of Offer/ Bid Forms to the Public Shareholders as on Specified Date	February 7, 2018 (Wednesday)
Bid Opening Date (bid starts at market hours)	February 12, 2018 (Monday)
Last Date for upward revision or withdrawal of bids	February 16, 2018 (Friday)
Bid Closing Date (bid closes at end of market hours)	February 20, 2018 (Tuesday)
Last date for announcement of Discovered Price/Exit Price and the Acquirers Acceptance / Non-acceptance of Discovered Price/Exit Price [@]	February 27, 2018 (Tuesday)
Proposed date for payment of consideration to Public Shareholders* or return of Equity Shares to shareholders in case of Bids not being accepted / failure of the Delisting Offer	March 1, 2018 (Thursday)

The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all Public Shareholders of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

@ This is an indicative date and the announcement may be made on or before February 27, 2018, being the fifth working day from the Bid Closing Date.

** Subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers*

Note: All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum to the Public Announcement and this Letter of Offer in all the newspapers in which the Public Announcement has appeared.

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirers.

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Acquirers and PAC:

- The Acquirers, PAC and the promoter group of the Company make no assurance with respect to the future financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirers, PAC and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirers may get delayed.
- The Acquirers, PAC, the promoter group of the Company and the Manager to the Delisting Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirers, PAC, promoter group of the Company or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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KEY DEFINITIONS AND ABBREVIATIONS	
Acquirers	Athanas Enterprise Private Limited and Claris Holdings Private Limited
AEPL	Athanas Enterprise Private Limited
AEL	Abellon Energy Limited
Acquisition Window Facility	The separate acquisition window in the form of web based bidding platform provided by the BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations
Bid Closing Date	Close of trading hours on February 20, 2018, being the last date of the Bid Period
Bid Form	Bid form as enclosed with this Letter of Offer and specifically marked as 'Bid Forms' for Physical Shareholders
Bid Opening Date	Opening of trading hours on February 12, 2018, being the date on which the Bid Period commences
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates
Board of Directors	Board of directors of the Company
BSE	BSE Limited
BSE Notification Date	December 2, 2017
Buyer Broker	JM Financial Services Limited
CHPL	Claris Holdings Private Limited
CIN	Corporate Identification Number
Clearing Corporation	Clearing Corporation of India Limited
Company	Claris Lifesciences Limited
Delisting Letter	Letter dated December 2, 2017 sent by the Promoter along with the promoter group to the Company conveying their intention to make the Delisting Offer either by itself or along with one or more subsidiaries.
Delisting Offer	The offer being made by the Acquirers along with the PAC to acquire and delist from the BSE all the Offer Shares, from the Public Shareholders in accordance with the Delisting Regulations, the Public Announcement and this Letter of Offer
Delisting Regulations	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time
Designated Stock Exchange	BSE
Discovered Price	The price at which the shareholding of the Promoter and promoter group reaches 90% of the total Equity Shares outstanding pursuant to reverse book building process conducted in the manner specified in Schedule II of Delisting Regulations which shall not be lower than the Floor Price
Due Diligence Report	The Due Diligence Report submitted by IDFC Bank Limited on December 13, 2017
Equity Shares	The fully paid-up equity shares of the Company of face value of Rs. 10 each
Escrow Account	Escrow account opened with the Escrow Bank having account number "57500000141045" in the name of "Claris Lifescience-Delisting Escrow", referred to in Section 20 below and in accordance with the Delisting Regulations.
Escrow Bank	HDFC Bank Limited, Navrangpura Branch, Ahmedabad
Exit Window	a period of 1 (one) year following the date of delisting of Equity Shares from the BSE.
Exit Price	The Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered by the Acquirers for the Delisting Offer at their discretion.
FPI	Foreign Portfolio Investors
Floor Price	The price of Rs. 351.60 per Offer Share as determined in accordance with the Delisting Regulations
Floor Price Letter	Letter received from AEPL on December 16, 2017 providing the details of the floor price for the Delisting Offer, along with a certificate provided by M/s. Shah and Shah Associates, Chartered Accountants, certifying the Floor Price
Indicative Price	A price upto Rs. 381 per Offer Share
IPO	Initial Public Offering

Letter of Offer	This letter of offer inviting Bids from all Public Shareholders
Letter of Offer Delivery Requirement	Has the meaning given and referred to in Section 14.3 below
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
Merchant Banker	IDFC Bank Limited
Manager or Manager to the Offer	JM Financial Limited*
MOA	Memorandum of Association
MSEIL	Metropolitan Stock Exchange of India Limited
Offer Shares	2,72,11,801 Equity Shares of the Company representing 49.87% of the Share Capital, held by the Public Shareholders
OTB	Offer to Buy
Public Announcement	Statutory public announcement for Delisting to be published on February 5, 2018 in the newspapers set out in Section 1.14 below
PAC	Abellon Energy Limited
Physical Shares	Offer Shares that are not in dematerialised form
Physical Shareholders	Public Shareholders who hold Offer Shares in physical form
Public Shareholders	All the public shareholders as defined under Regulation 2(1)(j) of the Delisting Regulations of the Company.
RBI	Reserve Bank of India
Registrar or Registrar to the Offer	Link Intime India Private Limited
Residual Public Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirers during the Delisting Offer
Share Capital	Has the meaning referred to it in Section 1.3 below
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Circulars	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; and (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016
Seller Member	The stock brokers registered with the BSE appointed by the respective Public Shareholders
Stock Exchange Mechanism	The process set out in the SEBI Circulars
STT	Securities transaction tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
TRS	Transaction Registration Slip

**JM Financial Limited has become a SEBI registered Category I Merchant Banker consequent upon amalgamation of JM Financial Institutional Securities Ltd. with it effective from January 18, 2018.*

Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Company

The Acquirers are pleased to invite you to tender your Equity Shares, on the terms and subject to the conditions set out in the Delisting Regulations, the Public Announcement and in this Letter of Offer pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

1 BACKGROUND OF THE DELISTING OFFER

- 1.1. The Company is a public limited company incorporated on July 19, 1994 under the Companies Act, 1956, having its registered office at Claris Corporate Headquarters, Near Parimal Railway Crossing, Ellisbridge, Ahmedabad, Gujarat – 380 006. AEPL is a private limited company incorporated under the Companies Act, 1956 on July 9, 2013 and having its registered office at 9th floor, Claris Corporate Headquarters, Near Parimal Railway Crossing, Ellisbridge, Ahmedabad 380 006. CHPL is a private limited company incorporated under the Companies Act, 1956 on February 28, 2012 having its registered office at 405, Maurya Atriya, Nr. Shradha Petrol Pump, NR. Kasturi Tower, Bodakdev, Ahmedabad, 380 015.
- 1.2. The Equity Shares are listed and traded on BSE. The Equity Shares of the Company are also ‘permitted to trade’ on the MSEIL.
- 1.3. As of the date of this Letter of Offer, the authorized share capital of the Company is Rs. 120,51,00,000 (Rupees One Hundred and Twenty Crores and Fifty One Lakh) comprising 12,05,10,000 (Twelve Crores Five Lakh Ten Thousand) Equity Shares and the paid-up share capital of the Company is Rs. 54,56,77,650 (Rupees Fifty Four Crores Fifty Six Lakh Seventy Seven Thousand Six Hundred and Fifty) comprising 5,45,67,765 (Five Crores Forty Five Lakh Sixty Seven Thousand Seven Hundred and Sixty Five) Equity Shares of Rs. 10 (Rupees Ten) each (the **“Share Capital”**).
- 1.4. As on the date of this Letter of Offer, the Promoter and promoter group of the Company holds 2,73,55,964 (Two Crores Seventy Three Lakh Fifty Five Thousand Nine Hundred and Sixty Four) Equity Shares, representing 50.13% of the Share Capital.
- 1.5. The Acquirers are making this Letter of Offer to acquire the Offer Shares pursuant to Regulations 5 & 6(b) read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in Section 14 of this Letter of Offer, the Acquirers will apply to delist the Equity Shares from the BSE pursuant to and in accordance with the Delisting Regulations and on the terms set out in the Public Announcement, this Letter of Offer and any other delisting offer documents. Consequent to such actions, the Equity Shares of the Company shall be delisted from trading on the BSE and the ‘permitted to trade’ status from MSEIL given to the Equity Shares of the Company shall stand withdrawn.
- 1.6. Pursuant to the Delisting Letter, the Promoter had along with the promoter group, conveyed their intention to make a voluntary delisting offer to acquire, either by itself or along with one or more subsidiaries, the Offer Shares and delist the Equity Shares of the Company from BSE in accordance with the Delisting Regulations and requested the Board of Directors to approve the Delisting Offer and to seek the requisite approval from the Public Shareholders in accordance with the Delisting Regulations. The receipt of the Delisting Letter was notified by the Company to the BSE on December 2, 2017 (**“BSE Notification Date”**). The Company also received a letter from AEPL on December 15, 2017 wherein AEPL informed the Company that further to its Delisting Letter, CHPL, a wholly owned subsidiary of AEPL, may also acquire certain portion of the Offer Shares and will act as an acquirer to the Delisting Offer and a copy of the said letter was disclosed by the Company to the BSE on December 16, 2017.
- 1.7. Pursuant to the Delisting Letter, the Board of Directors, at its meeting held on December 6, 2017, took on record the Delisting Letter and appointed IDFC Bank Limited as the Merchant Banker for carrying out due diligence as required in terms of Regulations 8(1A)(ii) and 8(1D) of the Delisting Regulations. The Company notified the BSE on the outcome of such meeting on the same day, i.e. December 6, 2017.

- 1.8. The Company notified the BSE on December 13, 2017 that a meeting of the Board of Directors is to be held on December 16, 2017 in order to: (i) take on record and review the Due Diligence Report in terms of Regulation 8(1D) and 8(1E) of the Delisting Regulations submitted by the Merchant Banker and proceed in accordance with Regulation 8 of the Delisting Regulations; and (ii) any other matter incidental thereto.
- 1.9. On December 16, 2017, the Company received a letter from AEPL, providing the details of the floor price for the Delisting Offer, along with a certificate provided by M/s. Shah and Shah Associates, Chartered Accountants, certifying the Floor Price for the Delisting Offer to be Rs. 351.60 (Rupees Three Hundred Fifty One and Sixty Paise) computed in accordance with the Delisting Regulations (“**Floor Price Letter**”).
- 1.10. The Board of Directors, in their meeting on December 16, 2017, *inter-alia* passed the following resolutions:
 - i. took on record the Due Diligence Report submitted by the Merchant Banker;
 - ii. based on the information available with the Company and after taking on record the undertakings/confirmation from the Promoter and promoter group of the Company and the Due Diligence Report, the Board of Directors have certified in accordance with Regulation 8(1B) of Delisting Regulations that (a) the Company is in compliance with applicable provisions of securities law; (b) the Promoter or promoter group or their related entities are in compliance with sub-regulation (5) of Regulation 4 of Delisting Regulations; and (c) the proposed delisting is in the interest of the shareholders;
 - iii. approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to the approval of shareholders of the Company;
 - iv. took on record Floor Price Letter; and
 - v. approved the notice of postal ballot in order to take the approval of shareholders by way of postal ballot in accordance with Regulation 8(1)(b) of Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws

The Company notified BSE of the outcome of this board meeting on the same day, i.e. December 16, 2017.

- 1.11. The notice for seeking the approval of the shareholders, through postal ballot and e-voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the rules made thereunder, was dispatched on December 22, 2017.
- 1.12. The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with the Delisting Regulations on January 23, 2018 based on the results of the postal ballot declared on January 23, 2018 at the registered office of the Company and notified to the stock exchange on the same date. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 1,83,81,135 (One Crore Eighty Three Lakh Eighty One Thousand One Hundred and Thirty Five) votes which is more than two times the number of votes cast by the Public Shareholders against it i.e. 2,52,334 (Two Lakh Fifty Two Thousand Three Hundred and Thirty Four) votes.
- 1.13. The BSE has issued its in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, vide their letter dated February 2, 2018, in accordance with Regulation 8(3) of the Delisting Regulations.

- 1.14. The Public Announcement has been issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai
Financial Express	Gujarati	Ahmedabad

- 1.15. Any changes, modifications or amendments to the Letter of Offer, if any will be notified by way of issuing corrigendum in all of the aforesaid newspapers.
- 1.16. The Delisting Offer is subject to the acceptance of the Discovered Price, calculated in accordance with the Delisting Regulations, by the Acquirers. The Acquirers may also, at their discretion, propose a price higher than the Discovered Price for the purposes of the Delisting Offer. Any Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered for the Delisting Offer at their discretion shall hereinafter be referred to as the **Exit Price**.
- 1.17. The Acquirers and PAC reserve the right to withdraw the Delisting Offer in certain cases as set out in Section 14 of this Letter of Offer.

2 NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

- 2.1 The Promoter has specified the following rationale for the Delisting Offer in the Delisting Letter:
- a. The Company has recently completed the sale of its entire injectables business to the Baxter Group in July, 2017 by way of sale of shares of its certain subsidiary(ies), including Claris Injectables Limited, held by the Company. Further, the Company also completed the sale of the shares of Otsuka Pharmaceutical India Private Limited, held by it, in September, 2017 (collectively referred to as “**Business Sales**”). With these exits, the Company will no longer be operating in its core business of pharmaceuticals, which was the original objective that the Company was incorporated for. The Promoter understands and recognizes that a majority of the Public Shareholders would have invested in the Company, with the intention of investing in a company engaged in the pharmaceutical business.
 - b. The Promoter’s long term business plan for the Company is to undertake new ventures and possibly raise further capital (including by way of leverage which may require provision of certain assets of the Company and the promoters as security) for entering into such ventures (including the venture capital business), and in this regard may make investments in a variety of asset classes, including equity and debt securities of listed and/ or unlisted companies. Accordingly, the Company may actively be involved in the business of finance and its related services, and such investments by nature may involve significant risks and long gestation/ payback periods, and may have a different risk profile as compared to a company engaged in the pharmaceutical business.
 - c. The Promoter may also plan to undertake certain corporate restructuring involving the Company and other entities within the group or otherwise, including by way of mergers or acquisitions in connection with the new business activities it wishes to undertake.
- 2.2 In view of the above, the Acquirers and PAC believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the Delisting Regulations. The Discovered Price will be determined in accordance with the reverse book building process as set out in the Delisting Regulations and will be subject to acceptance by the Acquirers and PAC.
- 2.3 The Promoter in the Delisting Letter also indicated that it is willing to accept the Indicative Price up to Rs. 381 per Equity Share for purposes of the Delisting Offer. However, the Indicative Price should not be construed as: (i) a commitment by the Acquirers to accept the Discovered Price, if it is lower than or equal to the Indicative Price; or (ii) precluding the Acquirers from accepting the Discovered Price if it is higher than the Indicative Price or proposing a higher Exit Price.

3 BACKGROUND OF THE PROMOTER AND THE PROMOTER GROUP

3.1 Acquirer – Athanas Enterprise Private Limited

3.1.1 AEPL is a company registered under the Companies Act, 1956, and incorporated on July 9, 2013 in the state of Gujarat having its registered office at 9th floor, Claris Corporate Headquarters, Near Parimal Railway Crossing, Ellisbridge, Ahmedabad 380 006, India. As per the Memorandum of Association (“MOA”) of AEPL, the main objects of AEPL are-“ *to carry on in India and elsewhere in the world, with or without collaboration, activities as industrial enterprises, industrial corporation and to promote Companies engaged in industrial and trading business and to manage activities of all kinds of business, to carry on the business as agents, traders, dealers, exporters, importers, factors, consignors and consignees, broking, forward and spot trading of all kinds and types and sizes of articles, goods, merchandise, commodities and derivatives such as agricultural products, gold, silver and precious metals, stones and all types of consumer and industrial products whether for domestic, commercial, industrial and agricultural, and for that, to become a member of commodity exchange/s MCX, NCDEX, and all other trading platforms in India and obtain registration as commodities broker and to do the business of commodity (including Commodity derivatives) trading and hedging for itself or for clients, trades and clearing /settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under the laws of India.*”

3.1.2 The CIN of AEPL is U51909GJ2013PTC075961 and Mr. Arjun Handa, Mr. Nirav Mehta and Mr. Kamalkant Gupta are the directors of AEPL. The authorized share capital of AEPL is Rs. 27,00,000 (Rupees Twenty Seven Lakh), comprising of 1,30,000 (One Lakh Thirty Thousand) equity shares of Rs. 10 (Rupees Ten) each and 1,40,000 (One Lakh Forty Thousand) preference shares of Rs. 10 (Rupees Ten) each and the paid up share capital of AEPL is Rs. 3,00,000 (Rupees Three Lakh), comprising of 30,000 (Thirty Thousand) equity shares of Rs. 10 (Rupees Ten) each. The shareholding pattern of AEPL as on the date of the Letter of Offer is set out below;

Sr. No.	Name of the shareholders	No. of equity shares held	% of equity shareholding
1	Mr. Arjun Handa	29,970	99.90
2	Mr. Kirit Shah	30	0.10
Total		30,000	100.00

Mr. Nirav Mehta, a director of AEPL, holds 139 Equity Shares of the Company as on the date of this Letter of Offer.

3.1.3 The key financial information of AEPL, based on the audited consolidated financial statements of AEPL for the last 3 financial years, prepared in accordance with generally accepted accounting principles in India (IGAAP) is set out below;

Particulars	<i>Rs. In crores except EPS and book value</i>		
	Year ended March 31, 2017 (Audited)	Year ended March 31, 2016 (Audited)	Year ended March 31, 2015 (Audited)
Equity capital	0.03	0.03	0.01
Reserves & surplus	669.82	622.61	654.06
Net worth	669.85	622.64	654.07
Fixed Assets (including Capital Work in Progress)	77.90	1,114.66	1,077.08
Net Current Assets (Current Assets – Current Liabilities)	1,847.22	341.93	290.51
Book Value (Rs. per share)	223,283.43	207,546.17	654,073.90
Revenue from operations	25.53	754.21	506.58
Other Income	43.90	40.85	76.97
Total Income	69.42	795.06	583.56
Profit / (Loss) before tax from Continuing Operations before share in Profit/ (Loss) of Associate	(21.99)	98.91	125.11
Profit / (Loss) after tax from	(12.91)	(32.61)	146.51

Continuing Operations before share in Profit/ (Loss) of Associate			
Profit after tax from Discontinued Operations	126.42	NA	NA
Profit/ (Loss) for the year after share in Profit/(Loss) of Associate and Minority Interest	43.59	(30.57)	81.80
Return on Net worth (%)	6.51	(4.91)	12.51
Basic EPS (Rs. per share)#	14,528.36	(10,188.61)	81,796.03
Diluted EPS (Rs. per share)#	14,528.36	(10,188.61)	27,265.34

Basic and Diluted EPS are on total Profit after Tax, including Profit after Tax from Discontinuing Operations

Source: Certificate dated February 2, 2018 issued by M/s. Shah and Shah Associates, Chartered Accountants

3.2 Acquirer – Claris Holdings Private Limited

3.2.1 CHPL is a company registered under the Companies Act, 1956, and incorporated on February 28, 2012 in the state of Gujarat and having its registered office at 405, Maurya Atriya, Nr. Shradha Petrol Pump, NR. Kasturi Tower, Bodakdev Ahmedabad, 380015. As per the MOA of CHPL, the main objects of CHPL are- to carry on “holding/acquiring/construction/investment in movable and immovable properties in India and abroad and in the business of construction and developers of houses, bungalows, row houses, farm houses, resorts, malls, commercial building, shops, factory buildings, godowns, warehouses and to prepare and deal in materials necessary for building and to carry on business as building contractors and to acquire Land and plots for colonization or otherwise, sell or purchase plots or buildings, construct for special economic zone and industrial park and buildings for sale and rent or both on installments or otherwise, to carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manger of all types of construction, developmental, infrastructures work in all its branches such as roads, ways, culverts, warehouses, factories, buildings, structures, drainage and sewage works, docks, harbors, irrigation works, foundation works, flyovers, airports, runways, rocks drilling, aqueduct, stadiums, hydraulic units, sanitary work, hotels, public utilities, multistoried, colonies, complexes, housing products and other works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of land and buildings.”

3.2.2 The CIN of CHPL is U70102GJ2012PTC069220 and Mr. Arjun Handa, Mr. Nirav Mehta and Mr. Kamalkant Gupta are the directors of CHPL. The authorized and paid up share capital of CHPL is Rs. 1,00,000 (Rupees One Lakh) comprising of 10,000 (Ten Thousand) equity shares of Rs. 10 (Rupees Ten) each. The shareholding pattern of CHPL as on the date of the Letter of Offer is set out below:

Sr. No.	Name of the shareholders	No. of equity shares held	% of equity shareholding
1	Athanas Enterprise Private Limited	9,990	99.90
2	Mr. Arjun Handa*	10	0.10
Total		10,000	100.00

* Nominee Shareholder on behalf of Athanas Enterprise Private Limited

Mr. Nirav Mehta, a director of CHPL, holds 139 Equity Shares of the Company as on the date of this Letter of Offer.

- 3.2.3 The key financial information of CHPL, based on the audited standalone financial statements of CHPL for the last 3 financial years, prepared in accordance with generally accepted accounting principles in India (IGAAP) is set out below:

Rs. In crores except EPS and book value

Particulars	Year ended March 31,2017 (Audited)	Year ended March 31, 2016 (Audited)	Year ended March 31, 2015 (Audited)
Equity capital	0.01	0.01	0.01
Reserves & surplus	(8.75)	(5.96)	(3.70)
Net worth	(8.74)	(5.95)	(3.69)
Fixed Assets	1.86	2.71	3.96
Net Current Assets / (Net Current Liabilities)	(0.93)	(0.77)	(8.34)
Book Value (Rs. per share)	(8,744.58)	(5,946.79)	(3,690.66)
Revenue from operations	0.00	0.00	0.00
Other Income	0.00	0.01	0.01
Total Income	0.00	0.01	0.01
Profit / (Loss) before tax	(2.80)	(2.26)	(3.02)
Profit / (Loss) after Tax	(2.80)	(2.26)	(3.02)
Return on Net worth (%)	(32.04)	(37.98)	(82.11)
Basic EPS (Rs. per share)	(2,797.78)	(2,256.13)	(3,026.27)
Diluted EPS (Rs. per share)	(2,797.78)	(2,256.13)	(3,026.27)

Source: Certificate dated February 2, 2018 issued by M/s. Shah and Shah Associates, Chartered Accountants

3.3 PAC – Abellon Energy Limited

- 3.3.1 AEL is a company registered under the Companies Act, 1956, and incorporated on July 16, 2008 in the state of Gujarat and having its registered office at 10th Floor, Sangeeta Complex, Near Parimal Railway Crossing, Ellisbridge, Ahmedabad 380006. As per the MOA of AEL, the main objects of AEL are: “ (1) To generate, explore, develop, generate, accumulate, supply and distribute or to deal in any form of energy form any source whatsoever; (2) To establish, operate and maintain generating stations, accumulations, tie lines, substations, workshops, transmission lines and to lay down cables, wires; (3) To generate electrical power by conventional and nonconventional methods including hydel, geohydel and to promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire/lease power plants, co-generation, power plant, Energy conservation project, power houses, power mill, transmission and supply of electrical energy and buy, sell, supply, exchange, market, function, as a license and deal in electrical power, energy to the state electricity board, state government, appropriate authority, licenses, specific industrial units and other consumer for industrial, commercial, agricultural, household, or any other purpose in India and elsewhere in any area to be specified by the state government, central government, local authority, state electricity board and any other competent authority under Electricity (Supply) Act, 1948 or any other statutory modification or re-enactment thereof and rules made thereunder to carry out business of purchasing/broking/trading/ of certified Emission Reduction Units and allied activity permitted under the Kyoto Protocol flexibility mechanism from power project; (4) To generate, transmit, distribute, purchase, procure, sell, trade, import, export or accumulate or otherwise deal in all forms of electrical power in all aspects, to own, promote, set up, establish, develop, maintain, run, operate, manage, and acquire generating Company, generating stations, or stations of every kind and description, and to own promote, set up, establish, develop, maintain, run, operate and manage transmission and distribution networks or systems and to acquire, in any manner, these networks or systems and to act as an agent or representative of any person engaged in planning, development, generations, transmission, distribution, supply, trading or financing of power and to investigate, research, design and prepare feasibility, appraisals or project reports and to build and execute projects for generation, transmission, distribution, supply, purchase, sale, trading, import, export, storage and accumulation of all forms of energy and to engage in all activities incidental thereto.”

- 3.3.2 The CIN of AEL is U40100GJ2008PLC054493 and Mr. Aditya Handa, Mr. Amit Jani and Ms. Beena Hiremath are the directors of AEL. The authorized and paid up share capital of AEL is Rs. 5,00,000

(Rupees Five Lakh), comprising of 50,000 (Fifty Thousand) equity shares of Rs. 10 (Rupees Ten) each. The shareholding pattern of AEL as on the date of the Letter of Offer is:

Sr. No.	Name of the shareholders	No. of equity shares held	% of equity shareholding
1	Mr. Aditya Handa	49,950	99.90
2	Mr. Pankaj Patel	5	0.01
3	Mr. Nayan Adhyaru	10	0.02
4	Ms. Beena Hiremath	10	0.02
5	Mr. Dhaval Parmar	10	0.02
6	Mr. Kapil Buttani	10	0.02
7	Mr. Vivek Amin	5	0.01
	Total	50,000	100.00

- 3.3.3 The key financial information of AEL, based on the audited standalone financial statements of AEL for the last 3 financial years, prepared in accordance with generally accepted accounting principles in India (IGAAP) is set out below;

Rs. In crores except EPS and book value

Particulars	Year ended March 31, 2017 (Audited)	Year ended March 31, 2016 (Audited)	Year ended March 31, 2015 (Audited)
Equity capital	0.05	0.05	0.05
Reserves & surplus	(45.64)	(35.52)	1.81
Net worth	(45.59)	(35.47)	1.86
Fixed Assets	0.00	0.00	0.00
Net Current Assets	30.88	30.30	54.03
Book Value (Rs. per share)	(9,117.72)	(7,094.66)	371.39
Revenue from operations	5.49	4.93	4.53
Other Income	10.57	0.11	4.24
Total Income	16.06	5.04	8.77
Profit / (Loss) before tax	(10.11)	(37.32)	(4.85)
Profit / (Loss) after Tax	(10.12)	(37.33)	(4.85)
Return on Net worth (%)	(22.19)	(105.23)	(260.75)
Basic EPS (Rs. per share)	(2,023.00)	(7,466.00)	(970.00)
Diluted EPS (Rs. per share)	(2,023.00)	(7,466.00)	(970.00)

Source: Certificate dated February 2, 2018 issued by M/s. Shah and Shah Associates, Chartered Accountants

- 3.4 As of the date of the Letter of Offer, the collective shareholding of the promoter group in the Company is as follows:*

Name of Promoter and promoter group	No. of Equity Shares held	% of Paid-up Capital of Claris
AEPL	2,73,53,580	50.13%
AEL	2,384	Negligible
Total	2,73,55,964	50.13%

*CHPL does not hold any Equity Shares of the Company.

- 3.5 No entity belonging to the Promoter or promoter group has sold any Equity Shares of the Company during the six months preceding the date of the board meeting (i.e. December 16, 2017) wherein the Delisting Offer was approved. Further, all the members / entities belong to the Promoter or promoter group of the Company have undertaken not to sell the Equity Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with the Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the Delisting Regulations.

- 3.6 The Promoter and promoter group has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.7 The Acquirers and PAC hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the BSE and on the terms and subject to the conditions set out herein, all of their Offer Shares.
- 3.8 The Acquirers have, as detailed in Section 20 of this Letter of Offer made available all the requisite funds necessary to fulfill the obligations of the Acquirers under the Delisting Offer.

4 BACKGROUND OF THE COMPANY

- 4.1 The Company is a public limited company incorporated under the Companies Act, 1956 on July 19, 1994 in the name of Oracle Laboratories Limited and received the certificate of commencement of business on July 28, 1994. Subsequently, the name of the Company was changed from Oracle Laboratories Limited to Core Laboratories Limited on June 18, 1996 and on April 1, 1999 the name of the Company was changed from Core Laboratories Limited to Claris Lifesciences Limited.
- 4.2 The registered and corporate office of the Company is situated at Claris Corporate Headquarters, Near Parimal Railway Crossing, Ellisbridge, Ahmedabad, Gujarat - 380 006, India. Tel. No. +91-79-2656 3331; Fax No. +91-79-2640 8053, Email: Investorservices.corp@clarislifesciences.com and Website: www.clarislifesciences.com. The CIN of the Company is L85110GJ1994PLC022543.
- 4.3 Currently, the main objects of the Company as per its MOA are: *(1) To manufacture and sell, distribute, trade, import, export, infusion and transfusion solutions, diagnostic chemicals, agents, pharmaceuticals bulk drugs, formulations and chemical and drugs, tonics, ointments, serum, injections all types of pharmaceuticals products; (2) To manufacture and sell, process or refine, import, export, trade, buy and deal in pharmaceuticals, herbal, bacteriological and biological products, drugs, medicines and medical preparations health giving and curative materials and products, tablets, powders, pastes, solutions, ointments, import, export infusion and transtrifices, substances, apparatus and other things capable of being used or required by patients, medical practitioners and other customers; (3) To manufacture, assemble, buy, sell, distribute, import, export, surgical goods, diagnostic kits, hospital products, hospital furniture's, medical chairs, all types of medical equipments and water treatment plant related to pharmaceuticals.* As mentioned in Section 2 above, the Promoter's long term business plan for the Company is to undertake new ventures, and therefore, the main objects of the Company may undergo a change.
- 4.4 The Company made its IPO of 1,26,32,477 (One Crore Twenty Six Lakh Thirty Two Thousand Four Hundred and Seventy Seven) Equity Shares and pursuant to it, Equity Shares of the Company were listed on BSE on December 20, 2010.
- 4.5

Name & Address	Designation as on date of Letter of Offer & DIN	Date of Appointment	No of Equity Shares Held
Gala Gymkhana, Bopal, Ahmedabad -380 054.	DIN: 00199651		
Mr. Shyamsunder Sharma A-302, Sukirti Park, Nr. Kanchanbhumi Appt.100 FT. Ring Road, Satelite Ahmedabad – 380 015	Whole Time Director DIN: 07563680	20/05/2017	65
Mr. T. V. Ananthanarayanan R/o 41/135 (old), new 19/165, Thangamalai Road, Kotagiri, Tamil Nadu – 643 217	Non – Executive and Independent Director DIN: 00109197	28/01/2008	Nil
Mr. Anup P. Shah R/o Suite 8, Jal Kiran, Cuffe Parade, Mumbai – 400 005	Non – Executive and Independent Director DIN: 00293207	23/02/2013	Nil
Ms. Milina Bose R/o E 504, Sarjan Towers, Off. Gurukul Road, Memnagar, Ahmedabad – 380 052	Non – Executive and Non - Independent Director DIN: 02204540	11/08/2014	91

- 4.6 A brief summary of the financial performance of the Company, as derived from the audited consolidated financial statements of the Company for the fifteen months period ended on March 31, 2015 and for the year ended March 31, 2016 prepared in accordance with generally accepted accounting principles in India (IGAAP), and audited consolidated financial statement for the year ended on March 31, 2017 and unaudited consolidated financial statement for the half year ended on September 30, 2017 of the Company prepared in accordance with Indian Accounting Standards (IndAS) is set out as below;

Rs. In crores except EPS and book value

Particulars	Half-Year ended September 30, 2017 (Unaudited)	Year ended March 31, 2017 (Audited)	Year ended March 31, 2016 (Audited)	For the Fifteen Months Period Ended March 31, 2015 (Audited)
Equity capital	54.57	54.57	54.57	54.57
Reserves & surplus	2,811.67	965.37	1,197.74	1,262.14
Net worth	2,866.24	1,019.94	1,252.31	1,316.71
Fixed Assets (including Capital Work in Progress)	58.74	58.78	1,114.66	1,077.08
Net Current Assets	2,486.74	855.54	358.86	310.00
Book Value (Rs. per share)	525.26	186.91	229.50	241.30
Revenue from operations	7.44	25.53	754.21	799.75
Other Income	53.65	37.46	40.47	86.30
Total Income	61.09	62.99	794.68	886.05
Profit / (Loss) before tax from Continuing Operations	19.29	(59.70)	62.50	144.47
Profit / (Loss) after Tax from Continuing operations	10.53	(40.14)	(58.04)	149.48
Profit after Tax from Discontinued operations	1,848.95	150.07	NA	NA
Profit / (Loss) for the year	1,859.48	109.93	(58.04)	149.48

Other Comprehensive Income / (Loss)	2.97	(8.05)	NA	NA
Total Comprehensive Income / (Loss)	1,862.45	101.88	(58.04)	149.48
Return on Net worth (%)	64.88	10.78	(4.63)	11.35
Basic EPS (Rs. per share) #	340.77	20.14	(10.64)	25.89
Diluted EPS (Rs. per share) #	340.77	20.14	(10.64)	25.89

Basic and Diluted EPS are on total Profit after Tax, including Profit after Tax from Discontinuing Operations

Source: Certificate dated February 2, 2018 issued by M/s. Shah and Shah Associates, Chartered Accountants

5 PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1 As of the date of the Letter of Offer, the authorized share capital of the Company is Rs. 120,51,00,000 (Rupees One Hundred and Twenty Crores and Fifty One Lakh) comprising 12,05,10,000 (Twelve Crores Five Lakh Ten Thousand) Equity Shares and paid-up share capital of the Company is Rs. 54,56,77,650 (Rupees Fifty Four Crores Fifty Six Lakh Seventy Seven Thousand Six Hundred and Fifty) comprising 5,45,67,765 (Five Crores Forty Five Lakh Sixty Seven Thousand Seven Hundred and Sixty Five) Equity Shares of Rs. 10 (Rupees Ten) each. As on the date of the Letter of Offer there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/preference shares or employee stock options etc., which are convertible into Equity Shares at any later date. Also, Equity Shares held by the promoter group of the Company are not subject to any statutory lock-in. The Company also does not have any partly paid up shares outstanding. None of the Acquirers, PAC and other members of the promoter group of the Company are participating in the Delisting Offer and will not tender their Equity Shares in the reverse book building process as part of the Delisting Offer.

5.2 The shareholding pattern of the Company, as on December 31, 2017 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter & promoter group	2,73,55,964	50.13
Mutual Funds	10,54,255	1.93
Foreign Portfolio Investors	1,42,00,364	26.02
Individuals	62,02,272	11.38
NRIs	3,54,036	0.63
Bodies Corporate	45,78,505	8.39
Clearing Member	3,13,455	0.58
HUF	5,05,314	0.93
Trust	3,600	0.01
Total	5,45,67,765	100.00

Source: Shareholding pattern of the Company filed with BSE

5.3 The capital structure of the Company as on the date of the Letter of Offer is as follows:

Paid-up Equity Shares of Company	No. of Equity Shares / Voting Rights	% of Share Capital / Voting Rights
Fully Paid-up Equity Shares	5,45,67,765	100.00
Partly Paid-up Equity Shares	-	
Total Paid-up Equity Shares	5,45,67,765	100.00
Total Voting Rights in Company	5,45,67,765	100.00

5.4 The shareholding pattern of the Company as on the date of the Letter of Offer is as follows:

Particulars	No. of Equity Shares	% of Fully Paid up Share Capital of the Company
Promoter & promoter group	2,73,55,964	50.13
- Individuals	0	0.00
- Body Corporate	2,73,55,964	50.13
Total Promoter Holdings (A)	2,73,55,964	50.13
Total Public Holding (B)	2,72,11,801	49.87
Grand Total (A+B)	5,45,67,765	100.00

Note: Other than the shareholding mentioned herein, and the 139 Equity Shares of the Company held by Nirav Mehta, a director of AEPL and CHPL, neither the Acquirers nor PAC nor any of its directors hold any Equity Shares, as on the date of Letter of Offer.

6 STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

- 6.1 The Equity Shares of the Company are currently listed and traded on BSE. The Equity Shares of the Company are also 'permitted to trade' on the MSEIL.
- 6.2 The Equity Shares of the Company are frequently traded on BSE in terms of Regulation 2(1)(j) of the Takeover Regulations.
- 6.3 The Acquirers and PAC are seeking to delist the Equity Shares of the Company from BSE and BSE granted its in-principle approval to the Delisting Offer on February 2, 2018.
- 6.4 No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 5 years from the date of delisting except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.
- 6.5 Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.
- 6.6 The Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE, in accordance with the stock exchange mechanism (the "Acquisition Window Facility" or "Offer to Buy (OTB)", conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

7 LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY

- 7.1 The most likely post-delisting shareholding assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Particulars	No. of Equity Shares	% of Fully Paid up Share Capital of the Company
Promoter & promoter group	5,45,67,765	100.00
Public	0	0.00
Total	5,45,67,765	100.00

8 MANAGER TO THE DELISTING OFFER

The Acquirers have appointed JM Financial Limited* having their registered office at 7th Floor Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 as “**Manager to the Offer**”. Tel. No. +91-22-6630 3030; Fax No. +91-22-6630 3330; Email: claris.delisting@jmfl.com. Contact Person: Ms. Prachee Dhuri.

**JM Financial Limited has become a SEBI registered Category I Merchant Banker consequent upon amalgamation of JM Financial Institutional Securities Ltd. with it effective from January 18, 2018*

9 REGISTRAR TO THE DELISTING OFFER

The Acquirers have appointed Link Intime India Private Limited having its registered office at C-101, 247 Park, L B S Marg, Vikhroli (west), Mumbai – 400 083, India as “**Registrar to the Offer**” Tel. No. +91 22 4918 6200; Fax No. + 91 22 4918 6195; Email: claris.delisting@linkintime.co.in; Contact Person: Mr.Sumeet Deshpande.

10 STOCK BROKER OF THE ACQUIRERS

The Acquirers have appointed JM Financial Services Limited having its registered office at 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400 025 as the stock broker of the Acquirers (“**Buyer Broker**”).Tel. No. +91 22 6630 3030; Fax No. +91 22 6630 3330; Email: claris.delisting@jmfl.com; Contact Person: Ms. Prachee Dhuri.

11 STOCK EXCHANGE DATA REGARDING THE COMPANY

11.1 The Equity Shares are frequently traded on the BSE as per the definition of “frequently traded” under Regulation 2(1)(j) of the Takeover Regulations. The Equity Shares are also permitted to trade on MSEIL.

11.2 The high, low and average price of the Equity Shares (in Rupees per share) during the three financial years immediately preceding the Letter of Offer is as follows:

Financial Year	BSE		
	High* (Rs.)	Low* (Rs.)	Average** (Rs.)
April 1,2014 - March 31,2015	293.00	141.25	181.54
April 1,2015 - March 31,2016	358.00	126.10	212.89
April 1,2016 - March 31,2017	430.10	130.50	257.32

** High of intra-day high / Low of intra-day low during the period*

***Average of the closing prices during the period*

Source: www.bseindia.com

11.3 The monthly high and low market prices of the Equity Shares (in Rupees per share) and trading volumes for six calendar months preceding the date of the Letter of Offer are as follows:

Month	High* (Rs.)	Low*(Rs.)	Volume for the Month**
January 2018	373.80	354.50	15,17,676
December 2017	374.50	344.95	27,31,446
November 2017	362.50	340.00	24,70,425
October 2017	425.70	311.60	57,65,506
September 2017	383.90	365.10	19,06,086
August 2017	380.05	340.40	26,05,773

** High of intra-day high / Low of intra-day low during the period*

*** Aggregate trading volume (number of Equity Shares) during the period*

Source: www.bseindia.com

12 DETERMINATION OF THE FLOOR PRICE

- 12.1 The Acquirers propose to acquire the Equity Shares of the Company from the Public Shareholders pursuant to a reverse book building process established in terms of Schedule II of the Delisting Regulations.
- 12.2 The Equity Shares of the Company are currently listed and traded on BSE only. The Scrip Code and the Security ID of the company are “533288” and “CLARIS” respectively and are placed under “B” Group. The Equity Shares of the Company are traded as part of S&P BSE Small Cap Index. The Equity Shares are also permitted to trade on MSEIL.
- 12.3 The annualized trading turnover based on the trading volume of the Equity Shares on the BSE during the period from December 1, 2016 to November 30, 2017 (twelve calendar months prior to the month of the BSE Notification Date) is as under:

Stock Exchange	Total Traded Volumes from 01/12/2016 to 30/11/2017	Total number of equity shares outstanding as at 30/11/2017	Annualized trading turnover (as a percentage of the total number of shares outstanding) (%)
BSE	38,230,659	54,567,765	70

Source: Certificate dated December 16, 2017 issued by M/s. Shah and Shah Associates, Chartered Accountants

As mentioned in Section 6.2 above, the Equity Shares of the Company are frequently traded on BSE in terms of Regulation 2(1)(j) of the Takeover Regulations.

As required under Regulation 15(2) of the Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the Takeover Regulations, as may be applicable. As per the clarification issued by SEBI in its response to Frequently Asked Questions on the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e. December 2, 2017 (“**Reference Date**”).

- 12.4 Hence in terms of Regulation 8 of the Takeover Regulations, the floor price shall be the higher of the following:

(a)	The highest negotiated price per Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date	Not Applicable
(c)	the highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date	Not Applicable
(d)	the volume-weighted average market price of such Shares for a period of sixty trading days immediately preceding the Reference Date, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	Rs. 351.60 per Equity Share
(e)	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable

(f)	the per share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable
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Source: Certificate dated December 16, 2017 issued by M/s. Shah and Shah Associates, Chartered Accountants

Based on the above, the Acquirers proposes to offer the Floor Price of Rs. 351.60 (Rupees Three Hundred Fifty One and Sixty Paise) per Equity Share.

- 12.5 The Company had on December 16, 2017, received the Floor Price Letter from the Acquirers, providing the details of the aforementioned Floor Price along with a certificate provided by M/s. Shah and Shah Associates, Chartered Accountants, certifying the floor price for the Delisting Offer to be Rs. 351.60 (Rupees Three Hundred Fifty One and Sixty Paise) computed in accordance with the Delisting Regulations. The Floor Price was notified to the BSE as part of the outcome of the meeting of the Board of Directors held on December 16, 2017.

13 DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

- 13.1 The Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in the form of a web based bidding platform provided by the BSE, in accordance with the Acquisition Window Facility or OTB, conducted in accordance with the terms of the Delisting Regulations.
- 13.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Sections 16 and 21 of the Letter of Offer.
- 13.3 The Discovered Price shall be determined in accordance with the Delisting Regulations and shall not be lower than the Floor Price.
- 13.4 The Acquirers may at their sole discretion acquire the Offer Shares subject to the conditions mentioned in Section 14 of this Letter of Offer at the Exit Price. As mentioned in the Delisting Letter, the Acquirers are willing to accept a price up to Rs. 381 (Rupees Three Hundred and Eighty One) per Equity Share for purposes of the Delisting Offer. However, the Indicative Price should not be construed as: (i) a commitment by the Acquirers to accept the Discovered Price, if it is lower than or equal to the Indicative Price; or (ii) precluding the Acquirers from accepting the Discovered Price, if it is higher than the Indicative Price; or proposing a higher Exit Price.
- 13.5 The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price, and if accepted, also announce the Exit Price as applicable, in the same newspapers in which the Public Announcement is published, in accordance with the timetable set out in Section 21 of this Letter of Offer.
- 13.6 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions set out in the Public Announcement and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share validly tendered. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 13.7 If the Acquirers do not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulation:
- a. the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
 - b. the Acquirers, through the Manager to the Offer, will within 5 working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the Public Announcement has been published;
 - c. No final application for delisting shall be made before the BSE; and

- d. The lien on the Equity Shares tendered in the Delisting Offer will be released and such Equity Shares shall be returned to the respective Public Shareholders from their relevant Seller Member demat account within 10 (ten) working days from the closure of the Bid Period in accordance with Regulation 19(2)(a) of the Delisting Regulations.

14 MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of Equity Shares by the Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

- 14.1 The Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price. It may be noted that notwithstanding anything contained in the Public Announcement or the Letter of Offer, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price;
- 14.2 A minimum number of 2,17,55,025 (Two Crores Seventeen Lakh Fifty Five Thousand and Twenty Five) Offer Shares being tendered at or below the Exit Price, prior to the closure of bidding period i.e. on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirers and PAC (as on date of the Letter of Offer taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or in excess of 4,91,10,989 (Four Crores Ninety One Lakh Ten Thousand Nine Hundred and Eighty Nine) Equity Shares constituting 90% of the Share Capital;
- 14.3 A minimum number of 4,306 (Four Thousand Three Hundred and Six) shareholders (25% of number of Public Shareholders holding Equity Shares in dematerialized mode as on December 16, 2017 shall participate in the reverse book building process, in accordance with Regulation 17(b) of the Delisting Regulations, provided that if the Acquirers along with Manager to the Offer demonstrates to the BSE that they have delivered the Letter of Offer of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the “**Letter of Offer Delivery Requirement**”), then the mandatory participation of aforementioned number of Public Shareholders is not applicable;

As per the Frequently Asked Questions on Delisting Regulations, SEBI has clarified that the Letter of Offer Delivery Requirement provided in proviso to Regulation 17(b) of the Delisting Regulations is deemed to have been complied with if the Acquirers or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the letters of offer (whether delivered or not) sent through India Post;

- 14.4 The Acquirers will obtain requisite statutory approvals, if any, required for the delisting as stated in Section 22 of this Letter of Offer; and
- 14.5 There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory / statutory authority / body or order from a court or competent authority which would in the sole opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer. Provided that, withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

15 ACQUISITION WINDOW FACILITY

- 15.1 Pursuant to the Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI vide the SEBI Circulars sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the “**Stock Exchange Mechanism**”).
- 15.2 Further, it provides that BSE shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the stock-exchange mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the BSE has issued guidelines

detailing the mechanism for acquisition of shares through Stock Exchange.

- 15.3 The Acquirers have chosen Acquisition Window Facility or OTB provided by the BSE as the Designated Stock Exchange.
- 15.4 The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period.

16 DATES OF OPENING AND CLOSING OF BID PERIOD

- 16.1 All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price. The Bid Period shall commence on opening of trading hours on the Bid Opening Date, i.e. February 12, 2018 and close on the end of trading hours on the Bid Closing Date, i.e. February 20, 2018. Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where the Public Announcement is published.
- 16.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.
- 16.3 The Public Shareholders should submit their Bids through stock brokers registered with stock exchanges only. Thus, Public Shareholders should not send bids to Company / Acquirers / Managers to the Offer / Registrar to the Offer.
- 16.4 Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the reverse book building process.
- 16.5 This Letter of Offer inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of “**Bids**” will be dispatched as indicated in Section 21 of the Letter of Offer.

17 PROCEDURE FOR TENDERING AND SETTLEMENT

- 17.1 This Letter of Offer (along with necessary forms and instructions) is dispatched to the Public Shareholders by the Acquirers and the PAC whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date
- 17.2 For further details on the schedule of activities, please refer to Section 21 of this Letter of Offer.
- 17.3 In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholders may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in Section 9 of this Letter of Offer, clearly marking the envelope “Claris Lifesciences Limited – Delisting Offer”. Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE, www.bseindia.com, or, from the website of the Registrar to the Offer, at www.linkintime.com respectively.
- 17.4 The Delisting Offer is open to all Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.
- 17.5 During the Bid Period, Bids will be placed through the Acquisition Window Facility by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares in dematerialized form as well as physical shares.

17.6 **Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form**

- a. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company, Acquirers, PAC, Manager to the Offer or the Registrar to the Offer.
- b. After the Bids have been placed by the Public Shareholders, the Bids will be transferred to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism of the Clearing Corporation.
- c. The details of settlement number shall be informed in the issue opening circular/notice that will be issued by BSE/Clearing Corporation before the Bid Opening Date.
- d. For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
- e. Upon placing the Bid, a Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.
- f. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialised form.
- g. The Clearing Corporation will hold in trust the Offer Shares until the Acquirers and the PAC complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
- h. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of equity shares tendered for the delisting offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.

17.7 **Procedure to be followed by Public Shareholders holding Offer Shares in physical form**

- a. Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to do so through Seller Member or the Buyer Broker. The Buyer Broker shall charge a brokerage fee of 1% (exclusive of all statutory charges as applicable) to Public Shareholders who hold Offer Shares in physical form and tender shares in Delisting Offer, upon successful execution of the transaction. Public Shareholders holding Offer Shares in physical form and intending to participate in the Delisting Offer should approach their Seller Member or the Buyer Broker along with the following complete set of documents to allow for verification procedures to be carried out:
 - i. Original share certificate(s);
 - ii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Company and Registrar to the Offer) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb

impressions, signature difference, etc.) should be done by a magistrate/notary public/bank manager under their official seal;

- iii. Self-attested PAN card copy (in case of joint holders, PAN card copy of all transferors);
 - iv. Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
 - v. Any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
 - vi. Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and
- b. Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Folio No., Certificate No., Distinctive No., No. of Offer Shares tendered and the price at which the Bid was placed.
 - c. The Seller Member/Public Shareholder should ensure the documents as mentioned in this Section 17.7 (a) are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer at the address given in this Letter of Offer within 2 (two) days of bidding by the Seller Member. The envelope should be marked as “Claris Lifesciences Limited - Delisting Offer”.
 - d. Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirers and the PAC shall be subject to verification of documents. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the BSE shall display such Bids as ‘unconfirmed physical bids’. Once, the Registrar to the Offer confirms the Bids it will be treated as ‘Confirmed Bids’. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in Section 17.7 (a) above) along with TRS are not received by the Registrar to the Offer two days after the Bid Closing date shall liable to be rejected.
 - e. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, distinctive number and number of Equity shares tendered for the delisting offer thereof, enclosing the original share certificates and other documents (as mentioned in Section 17.7(a) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.
 - f. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in Section 17.7 (a) above) until the Acquirers and the PAC complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
- 17.8 Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day

before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirers, PAC and Registrar to the Offer or Manager to the Offer.

- 17.9 The cumulative quantity tendered shall be made available on BSE's website – www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.
- 17.10 The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 17.11 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

18 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Delisting Regulations:

- 18.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 18.2 The Acquirers shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. In case of physical shares, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.
- 18.3 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories where as funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- 18.4 The Offer Shares acquired in dematerialized form would either be transferred directly to the account of the Acquirers provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Designated Stock Exchange. Offer Shares acquired in physical form will be transferred directly to the Acquirers by the Registrar to the Offer.
- 18.5 In case of rejected dematerialised Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. The Seller Member/custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- 18.6 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer.

- 18.7 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction).

19 PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchange, the Residual Public Shareholders may offer their Offer Shares for sale to the Acquirers at the Exit Price prior to the expiry of the Exit Window. A separate offer letter in this regard will be sent to these Residual Public Shareholders. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

20 DETAILS OF THE ESCROW ACCOUNT

- 20.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 351.60 (Rupees Three Hundred and Fifty One and Sixty paise) per Equity Share multiplied by the number of Offer Shares, i.e., 2,72,11,801 (Two Crores Seventy Two Lakh Eleven Thousand Eight Hundred and One) Offer Shares, is Rs. 956,76,69,232 (Rupees Nine Hundred Fifty Six Crores Seventy Six Lakh Sixty Nine Thousand Two Hundred and Thirty Two) (“**Escrow Amount**”). The Escrow Amount has been deposited by the Acquirers in the manner set out below.

	<i>Amount in Rs.</i>		
Bank Fund	AEPL	CHPL	Total
Bank Guarantee	250,00,00,000	525,00,00,000	775,00,00,000
Cash Escrow	181,77,00,000	-	181,77,00,000
Total	431,77,00,000	525,00,00,000	956,77,00,000

- 20.2 In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, the Acquirers, the Escrow Bank, a scheduled commercial bank and a banker to an issue registered with SEBI and the Manager to the Offer have entered into an escrow agreement dated January 29, 2018 pursuant to which the Acquirers have opened the Escrow Account and have deposited an amount representing 100% of the Escrow Amount marking lien in favor of the Manager to the Offer by way of deposit of cash of Rs 181,77,00,000 (Rupees One Hundred and Eighty One Crores Seventy Seven Lakh) and bank guarantee of Rs. 775,00,00,000 (Rupees Seven Hundred and Seventy Five Crores).
- 20.3 On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the Delisting Regulations, the Acquirers shall ensure compliance with Regulation 11(2) of the Delisting Regulations.
- 20.4 In the event that the Acquirers accept the Discovered Price or offers the Exit Price, the Acquirers shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, the consideration at the Exit Price. In such a case, the Acquirers shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.
- 20.5 Further, the Escrow Bank will open the Special Account (“**Special Account**”) on the instructions of the Acquirers and the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.

21 SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the schedule of activity will be as set out below.

Activity	Date and Day
Date of publication of the Public Announcement	February 5, 2018 (Monday)
Specified Date [#] for determining the names of shareholders to whom the Letter of Offer shall be sent	February 5, 2018 (Monday)
Last date for dispatch of Letter of Offer/ Bid Forms to the Public Shareholders as on Specified Date	February 7, 2018 (Wednesday)
Bid Opening Date (bid starts at market hours)	February 12, 2018 (Monday)
Last Date for upward revision or withdrawal of bids	February 16, 2018 (Friday)
Bid Closing Date (bid closes at end of market hours)	February 20, 2018 (Tuesday)
Last date for announcement of Discovered Price/Exit Price and the Promoter's Acceptance / Non-acceptance of Discovered Price/Exit Price [@]	February 27, 2018 (Tuesday)
Proposed date for payment of consideration to Public Shareholders* or return of Equity Shares to shareholders in case of Bids not being accepted / failure of the Delisting Offer	March 1, 2018 (Thursday)

The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer shall be sent.

- 22.4 To the best of the Acquirers' knowledge, as of the date of the Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 22.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- 22.6 The Acquirers and the PAC reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Section 14 of this Letter of Offer are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous, are imposed in respect of such approvals.
- 22.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the equity shareholders of the Company by way of a corrigendum to the Public Announcement in the same newspapers in which the Public Announcement is made.

23 NOTES ON TAXATION AND TAX DEDUCTED AT SOURCE

23.1 Notes on Taxation

- Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction.
- However, the Finance Act, 2017 has amended section 10(38) of the Income-tax Act, 1961 to deny exemption on long-term capital gains arising from the transfer of equity shares, if such shares were acquired, other than notified by the Central Government, on or after October 1, 2004 and such transaction has not been charged to STT. In this regard, the Central Government has issued a Notification No. S.O. 1789(E) dated June 5, 2017 exempting all transactions of acquisition except limited identified transactions that are not eligible for exemption.
- STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.
- **SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER / PROMOTER NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER**

The above tax rates are subject to applicable rate of surcharge, education cess and secondary and higher education cess. The tax rate and other provisions may undergo changes.

23.2 Tax Deduction at Source

- **In case of resident shareholders:** In absence of any specific provision under the Income-tax Act, 1961, the Acquirers / Promoter shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.
- **In case of non-resident shareholders:** Under the existing Indian tax laws, any gains paid to a non-resident is subject to deduction of tax at source, unless capital gains are realized by the FPIs or such

gains which are exempt from tax. Since the delisting is through the stock exchange mechanism, the Acquirers / Promoter will not be able to withhold any taxes, and thus, the Acquirers / Promoter believes that the responsibility of withholding / discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Acquirers / Promoter.

- It is therefore important that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirers / Promoter is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers / Promoter is entitled to be indemnified,

24 CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

24.1 The Board of Directors hereby certify that -

- i. there are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the five years immediately preceding the date of the Public Announcement from the stated objects of the issue;
- ii. all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchange or the provisions of the Listing Regulations, as applicable from time to time, have been disclosed to the BSE, as applicable;
- iii. the Company is in compliance with the applicable provisions of securities laws;
- iv. the Acquirers or Promoter or promoter group or their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4;
- v. the Delisting Offer is in the interest of the shareholders.

25 COMPLIANCE OFFICER OF THE COMPANY

25.1 The details of Compliance Officer of the Company are as follow:

Name : Mr. Kirit Kanjaria
Designation : Sr. VP – Company Secretary & Compliance Officer
Address : Claris Corporate Headquarters, Near Parimal Railway Crossing, Ellisbridge, Ahmedabad – 380 006
Email : investorservices.corp@clarislifesciences.com
Tel: +91-79-2656 3331
Fax: +91-79-2640 8053

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to Registrar to the Offer or Manager to the Offer

26 DISCLAIMER CLAUSE OF BSE

26.1 It is to be distinctly understood that the permission given by BSE to use their network and software of the online OTB platform should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, Manager to the Offer, etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

- 26.2 It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the Letter of Offer has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.
- 26.3 Every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

27 GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reverse book-building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

28 REGISTRAR TO THE OFFER



Link Intime India Private Limited
Corporate Identity Number: U67190MH1999PTC118368
Address: C-101, 247 Park, L B S Marg, Vikhroli (west), Mumbai – 400 083, India
Tel.: +91 22 4918 6200
Fax.: + 91 22 4918 6195
Email: claris.delisting@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande

29 Manager to the Offer



JM Financial Limited*
Corporate Identity Number: L67120MH1986PLC038784
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
India
Tel.: +91 22 6630 3030
Fax.: +91 22 6630 3330
Email: claris.delisting@jmfl.com
Contact Person: Ms. Prachee Dhuri

**JM Financial Limited has become a SEBI registered Category I Merchant Banker consequent upon amalgamation of JM Financial Institutional Securities Ltd. with it effective from January 18, 2018.*

For and on behalf of the board of directors of **Athanas Enterprise Private Limited (the Acquirer)**

Sd/-

Sd/-

Name: Arjun Handa
Designation: Director

Name: Kamalkant Gupta
Designation: Director

For and on behalf of the board of directors of **Claris Holdings Private Limited (the Acquirer)**

Sd/-

Sd/-

Name: Arjun Handa
Designation: Director

Name: Kamalkant Gupta
Designation: Director

Date: February 3, 2018
Place: Ahmedabad

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the public announcement to be published on February 5, 2018 (“Public Announcement”) and the letter of offer dated February 3, 2018 (“Letter of Offer”) issued by Athanas Enterprise Private Limited (“AEPL” or “Promoter”), Claris Holdings Private Limited (“CHPL”) (collectively referred to as “Acquirers”) along with Abellon Energy Limited, acting as the person acting in concert with the Acquirers (“PAC”). You are requested to read the “Operational Guidelines for Offer to Buy (OTB) Window” issued by BSE Limited in relation to stock exchange trade mechanism introduced by SEBI pursuant to its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI (“SEBI Circulars”). The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. If there is any conflict between the provisions of this Bid Form and the Public Announcement / Letter of Offer, the provisions of the Public Announcement / Letter of Offer shall prevail. Unless the context otherwise requires, capitalized expressions in this Bid Form have the same meanings as defined in the Letter of Offer.

Note: The Public Shareholders should note that this form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the BSE. The Public Shareholders should further note that they should have a trading account with their Seller Member as the Bids can be entered in reverse book building window of the BSE, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialized form.

BID FORM

**In respect of equity shares of face value of Rs. 10 each of CLARIS LIFESCIENCES LIMITED
 (“Equity Shares”)**

Pursuant to the Delisting Offer by the Acquirers along with the PAC

DELISTING OFFER*			
Bid Opening Date	Monday	February 12, 2018	Normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	Friday	February 16, 2018	Normal trading hours of secondary market
Bid Closing Date	Tuesday	February 20, 2018	Normal trading hours of secondary market
Floor Price (per share)	Rs. 351.60 (Rupees Three Hundred, Fifty One and Sixty Paise)		
Discovered Price	The price at which the shareholding of the Promoter and promoter group reaches 90% of the total Equity Shares outstanding pursuant to reverse book building process conducted in the manner specified in Schedule II of Delisting Regulations which shall not be lower than the Floor Price		
Exit Price	The Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered by the Acquirers for the Delisting Offer at their discretion.		

**The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date.*

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BID CUM ACCEPTANCE FORM / BID FORM

In respect of the Equity Shares

Pursuant to the Delisting Offer by the Acquirers along with the PAC

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
Unique Client Code (UCC)			
Application Number		Date	

Dear Sir(s),

Sub: Delisting Offer to acquire the Offer Shares by the Acquirers in accordance with the Delisting Regulations:

1. I/We, having read and understood the terms and conditions set out below, in the Public Announcement and in the Letter of Offer, hereby tender my/ our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Seller Member to whom this Bid Form is sent, is authorized to tender the Equity Shares on my/our behalf and the Equity Shares tendered under the Delisting Offer, shall be held in trust by the Registrar to the Offer/ Clearing Corporation until the time of the dispatch of payment of consideration calculated at the Exit Price and/or the unaccepted Equity Shares are returned.
3. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Acquirers, PAC, Company, Managers to the Offer and the Registrar to the Offer shall not be liable for any delay/loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/incomplete particulars/ instructions or any reason whatsoever.
4. I/We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirers are not bound to accept the Discovered Price.
5. I/We also understand that the payment of consideration will be done by the Acquirers after due verification of Bids, documents and signatures and payment of consideration would be made as per the Stock Exchange Mechanism.
6. I/We hereby confirm that I/we have never sold or parted/dealt with in any manner with the Equity Shares tendered under the Delisting Offer and that the Equity Shares are free from any lien, equitable interest, charges & encumbrances, whatsoever.
7. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and are legally entitled to tender the Equity Shares under the Delisting Offer.
8. I/We hereby confirm that to participate in the Delisting offer, I/we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering the Equity Shares in the Delisting Offer. The Acquirers, PAC, Company, Stock Broker, Registrar to the Offer or Managers to the Offer have no responsibility to bear or pay any such additional cost, charges and expenses (including brokerage).
9. I/We authorize the Acquirers, Manager to the Offer and the Registrar to the Offer to send the payment of consideration by NECS/RTGS/ NEFT/Direct Credit through the Seller Member.
10. I/We undertake to immediately return the amount received by me/us inadvertently.
11. I/We agree that upon due acceptance by the Acquirers of the Equity Shares tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Equity Shares.
12. I/We authorize the Acquirers to duly accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer.
13. I/We further authorize the Registrar to Offer to return to me/us, the Equity Share certificate(s) in respect of which the Bid is found invalid or is not accepted, specifying the reasons thereof and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my/ our depository account at my/our sole risk.
14. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in

accordance with the applicable laws, rules and regulations.

15. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

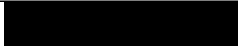

Holder's details. (Please use BLOCK CAPITALS) (Applicable to all Public Shareholders)					
Complete this box with full name, signature and address of the holder of the Equity Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/demat account	Holder	Name	PAN No.		
	First/Sole				
	Second				
	Third				
Contact details	Tel No:				
	Mobile No:				
	Email Id:				
Address of the First/Sole holder (with pin code)					
Type of investor (Please tick (√) the box to the right of the appropriate category)	Individual(s)		NRI (non-repatriable)		
	Hindu Undivided Family		NRI (repatriable)		
	Body Corporate		FPI		
	Mutual Fund		Insurance Company		
	Banks/ Financial Institution		Other (please specify)		
Date and Place of Incorporation of the holder (if applicable)					
Details of Equity Shares held in physical form (Applicable if Equity Shares are held in PHYSICAL FORM) Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed					
Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1.					
2.					
3.					
(If the space provided is inadequate please attach a separate continuation sheet)				Total	
Bank Account details (Applicable to all Physical Shareholders)					
Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form					
Particulars		Details			
Name of the Sole / First Holder's Bank					
Branch Address (with pin)					
City					
Account No.					
Savings/Current / Others (Please Specify)					
IFSC Code / MICR/Swift Code (for electronic payment)					

Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you

Depository Participant's details (Applicable to Public Shareholders holding Equity Shares in DEMATERIALISED FORM)			
I/we confirm that I/we hold my/our Equity Shares in dematerialised form. The details of my/our depository account and my/our depository participant are as follows:			
Depository Participant's Name:			
Depository Participant's Identification Number:			
Client ID Number:			
Number of Equity Shares			
Details of Bid and Equity Shares tendered in pursuant to the Delisting Offer			
You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same (" Bid Price ") in the space provided below. If your Bid Price is less than the Floor Price i.e. Rs. 351.60 per Equity Share, you will be deemed to have tendered your Equity Shares at Rs. 351.60 per Equity Share. I/We hereby tender to the Acquirer, the number of Equity Shares at the Bid Price as specified below:			
Particulars	Figures in Numbers	Figures in Words	
Number of Equity Shares			
Bid Price per Equity Shares (in Rs.)			
Signature			
	Sole / First Holder	Second Holder	Third Holder

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached

TEAR ALONG THIS LINE

Manager to the Offer	Registrar to the Offer
 JM Financial Limited* CIN: L67120MH1986PLC038784 7 th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Tel.: +91 22 6630 3030, Fax.: +91 22 6630 3330 Email: claris.delisting@jmfl.com Contact Person: Ms. Prachee Dhuri	 Link Intime India Private Limited CIN: U67190MH1999PTC118368 C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, India Tel.: +91 22 49186200, Fax.: + 91 22 49186195 Email: claris.delisting@linkintime.co.in Contact Person: Mr. Sumeet Deshpande

* JM Financial Limited has become a SEBI registered Category I Merchant Banker consequent upon amalgamation of JM Financial Institutional Securities Ltd. with it effective from January 18, 2018

CHECKLIST

Physical Shareholders (Please tick (√))			Demat Shareholders (Please tick (√))		
1.	Bid Form		1.	Bid Form	
2.	Original Share Certificate				
3.	Valid Share Transfer Deed along with signatory proof		2.	Other Documents, as applicable	
4.	Other documents, as applicable				

Notes:

- All documents/remittances sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire content of the Public Announcement and the Letter of Offer.
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
- Please refer to Section 17.7(a) of the Letter of Offer for details of documents.
- The number of the Equity Shares tendered under the Delisting Offer should match with the number of the Equity Shares specified in the share certificate(s) enclosed along with share transfer deed for Public Shareholders holding Equity Shares in physical form or the Equity Shares held under the respective client ID number for shareholders holding Equity Shares in dematerialized form. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer / Manager to the Offer
- In case, the Bid Price is less than the Floor Price of Rs. 351.60, it will be deemed that the Equity Shares have been tendered at the Floor Price of Rs. 351.60.
- The consideration shall be paid in the name of sole/first holder.**
- In case, the Bid Form is not complete in all respects, the same may be liable for rejection.
- For Equity Share held in physical form, before submitting this Bid Form to the Seller Member, you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the respective Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company/Registrar to the Offer and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
- In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.
- FOR UNREGISTERED SHAREHOLDERS:** Unregistered shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
- By agreeing to participate in the Delisting Offer the NR and NRI shareholders give the Company/Acquirers, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company/Acquirers for such regulatory reporting, if required by the Company/Acquirers.
- FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid cum Acceptance Form together with other necessary documents referred to above by hand delivery to the Seller Member as registered with the BSE.

TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP

Received from _____, a Bid Form for the Equity Shares at Bid Price of Rs. _____ per Equity Share

Demat Shareholder		Physical Shareholder	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID No.		Folio number	
Client ID No.		Share certificate no(s).	
Number of Equity Shares		Number of Equity Shares	

Note for Physical Shareholders: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT

Application No, if any	
Date of Receipt	
Signature of Official	

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the public announcement to be published on February 5, 2018 (“Public Announcement”) and the letter of offer dated February 3, 2018 (“Letter of Offer”) issued by Athanas Enterprise Private Limited (“AEPL” or “Promoter”), Claris Holdings Private Limited (“CHPL”) (collectively referred to as “Acquirers”) along with Abellon Energy Limited, acting as the person acting in concert with the Acquirers (“PAC”). You are requested to read the “Operational Guidelines for Offer to Buy (OTB) Window” issued by BSE Limited in relation to stock exchange trade mechanism introduced by SEBI pursuant to its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI (“SEBI Circulars”). The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. If there is any conflict between the provisions of this Bid Form and the Public Announcement / Letter of Offer, the provisions of the Public Announcement / Letter of Offer shall prevail. Unless the context otherwise requires, capitalized expressions in this Bid Form have the same meanings as defined in the Letter of Offer.

Note: The Public Shareholders should note that this form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the BSE. The Public Shareholders should further note that they should have a trading account with their Seller Member as the Bids can be entered in reverse book building window of the BSE, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. Please note that submission of Bid Revision/Withdrawal Form and TRS is not mandatorily required in case of Equity Shares held in dematerialized form.

BID REVISION / WITHDRAWAL FORM

**In respect of equity shares of face value of Rs. 10 each of CLARIS LIFESCIENCES LIMITED
 (“Equity Shares”)**

Pursuant to the Delisting Offer by the Acquirers along with the PAC

DELISTING OFFER*			
Bid Opening Date	Monday	February 12, 2018	Normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	Friday	February 16, 2018	Normal trading hours of secondary market
Bid Closing Date	Tuesday	February 20, 2018	Normal trading hours of secondary market
Floor Price (per share)	Rs. 351.60 (Rupees Three Hundred, Fifty One and Sixty Paise)		
Discovered Price	The price at which the shareholding of the Promoter and promoter group reaches 90% of the total Equity Shares outstanding pursuant to reverse book building process conducted in the manner specified in Schedule II of Delisting Regulations which shall not be lower than the Floor Price		
Exit Price	The Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered by the Acquirers for the Delisting Offer at their discretion.		

**The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date*

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BID REVISION / WITHDRAWAL FORM

In respect of the Equity Shares

Pursuant to the Delisting Offer by the Acquirers along with the PAC

TO BE FILLED IN ONLY IF THE NUMBER OF EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO THE NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING OFFER SHARES IN DEMATERIALISED FORM			
Following Details are applicable only for additional Equity Shares tendered with a view to increase the number of Equity Shares			
Depository Participant's Name:			
Depository Participant's Identification Number:			
Client ID Number:			
Number of Equity Shares			
Details of previous Bid and Equity Shares tendered pursuant to the Delisting Offer			
Please fill the following details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form			
Particulars	Figure in Numbers	Figure in Words	
Application No. (Please ensure that you have submitted a copy of the acknowledgement of the original Bid Form along with this Bid Revision / Withdrawal Form)			
Number of Equity Shares tendered in the last Bid Form or bid Revision / Withdrawal Form			
Bid Price per Equity Share (in Rs.)			
Details of Bid Revision / Withdrawal			
Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer			
Particulars	Figures in Numbers	Figures in Words	
Number of Equity Shares			
Bid Price Per Equity Share (in Rs.)			
I hereby confirm that I/We would like to withdraw the earlier Bid made by me/us as detailed above and would like to treat the bid as null and void.			
Please tick (√) as appropriate			Yes <input type="checkbox"/>
			No <input type="checkbox"/>
Signature			
	Sole / First Holder	Second Holder	Third Holder



CHECKLIST

Physical Shareholders (Please tick (√))			Demat Shareholders (Please tick (√))		
1.	BID REVISION/WITHDRAWAL FORM		1.	BID REVISION/WITHDRAWAL FORM	
2.	COPY OF SELLER MEMBER ACKNOWLEDGMENT SLIP OF ORIGINAL BID		2.	COPY OF SELLER MEMBER ACKNOWLEDGMENT SLIP OF ORIGINAL BID	
3.	OTHER DOCUMENTS, AS APPLICABLE		3.	OTHER DOCUMENTS, AS APPLICABLE	

Note:

- All documents/remittances sent by / to the Public shareholders will be at their risk and Public Shareholders are advised to adequately safeguard their interests in this regard.**
- The Public shareholders may withdraw or revise their Bids upwards not later than one day before the closure of the Bid Closing Date. **Downward revision of Bids shall not be permitted.**
- You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
- Please refer to Section 17.7(a) the Letter of Offer for details of documents.
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form
- In case you wish to tender additional dematerialized Equity Shares, please ensure that you have instructed your Seller Member to transfer your additional Equity Share. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision/Withdrawal Form. The number of Equity Shares tendered under the Bid Withdrawal/Revision form should match with the number of Equity Shares specified in the share certificate(s) and transfer deed enclosed.
- In case of Public Shareholder(s) other than individuals, a copy of a power of attorney, board resolution, authorization, etc. (as applicable) and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
- The consideration shall be paid in the name of sole/first holder.
- In case the Bid Revision/Withdrawal Form are not complete in all respects, the same may be liable for rejection.
- By agreeing to participate in the Delisting Offer the NR and NRI shareholders give the Company/Acquirers, as the case may be, authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company/Acquirers for such regulatory reporting, if required by the Company.
- FOR SUBMITTING THE BID REVISION / WITHDRAWAL FORM BY HAND DELIVERY:** Please submit this Bid Revision / Withdrawal Form together with other necessary documents referred to above by hand delivery to the same seller member to whom the original Bid Form was submitted.

TEAR ALONG THIS LINE

Manager to the Offer	Registrar to the Offer
 JM Financial Limited* CIN: L67120MH1986PLC038784 7 th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Tel.: +91 22 6630 3030, Fax.: +91 22 6630 3330 Email: claris.delisting@jmfl.com Contact Person: Ms. Prachee Dhuri	 Link Intime India Private Limited CIN: U67190MH1999PTC118368 C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, India Tel.: +91 22 49186200, Fax.: + 91 22 49186195 Email: claris.delisting@linkintime.co.in Contact Person: Mr. Sumeet Deshpande

** JM Financial Limited has become a SEBI registered Category I Merchant Banker consequent upon amalgamation of JM Financial Institutional Securities Ltd. with it effective from January 18, 2018*

TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP

Received from _____ Bid Revision/Withdrawal Form at Bid Price of Rs. _____ per Equity Shares

Demat Shareholder		Physical Shareholder	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID No.		Folio number	
Client ID No.		Share certificate no(s).	
Number of Equity Shares		Number of Equity Shares	

Note for Physical Shareholders: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
Application No, if any	
Date of Receipt	
Signature of Official	