

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the issue: **Claris Lifesciences limited**

1. **Type of Issue:** IPO

2. **Issue size (Rs. crore)** 300

3. **Grade of issue along with name of the rating agency**

Name	Fitch Ratings India Private Limited
Grade	Fitch IPO Grade 3 (ind)

4. **Subscription level (number of times)** Overall 1.25 times

Note: The above figure is after technical rejections, cheque returns and spill over

Source: Final Post Issue Report dated December 29, 2010

5. **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges**

Particulars	Percentage
(i) allotment in the issue [#]	11.88%
(ii) at the end of the 1st Quarter immediately after the listing of the issue*	10.63%
(iii) at the end of December 31, 2010*	10.63%
(iv) at the end of December 31, 2011*	23.30%
(v) at the end of December 31, 2012*	21.65%

#Source: Basis of Allotment (does not include any pre issue QIB holding and restricted to QIB allotment in the Issue)

**Source: Shareholding pattern filed with the stock exchange (sum of 'Institutions' category)*

6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)**

Standalone

(Rs. In Crore)

Parameters	December 31,2010*	December 31,2011*	December 31,2012*
Income from operations	625.59	649.67	713.37
Net Profit for the period	79.02	69.75	74.42
Paid-up equity share capital	63.82	63.82	63.82
Reserves excluding revaluation reserves	757.84	812.81	872.39

**Source: Standalone annual financial results submitted to the stock exchange*

Consolidated**(Rs. In Crore)**

Parameters	December 31,2010*	December 31,2011*	December 31,2012*
Income from operations	752.34	738.77	762.72
Net Profit for the period	141.44	126.26	103.91
Paid-up equity share capital	63.82	63.82	63.82
Reserves excluding revaluation reserves	850.76	988.3	1085.05

*Source: Consolidated annual financial results submitted to the stock exchange

7. Trading status in the scrip of the issuer

The equity shares of the Issuer are listed on the BSE Limited ("BSE") (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)

Particulars	BSE
(i) at the end of March 31, 2011	Frequently traded
(ii) at the end of March 31, 2012	Frequently traded
(iii) at the end of March 31, 2013	Frequently traded

Note: Though, the financial year of the Company ends on December 31 every year, but as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; "financial year" means the period of twelve months commencing on the first day of the month of April. Accordingly, for the purpose of frequently traded status, year ended has been considered as April 1 to March 31 every year.

8. Change, if any, in directors of issuer from the disclosures in the Prospectus (See Clause 30 of the listing agreement)

Particulars	Name of Director	Appointed / Resigned
During year ended December 31, 2010	Nil	Nil
During year ended December 31, 2011	Mr. Nikhil Mohta	Appointed as director
During year ended December 31, 2012*	Mr. Nikhil Mohta	Resigned
	Mr. Amish Vyas	Resigned
	Dr. Pravin P. Shah	Ceased#

Source: Stock exchange filings

On December 4, 2012- Claris Lifesciences Ltd has informed BSE that Dr. Pravin P. Shah, an Independent and Non-Executive Chairman of the Company have passed away.

*Following changes have taken place in directors as on August 31, 2013

1. On February 23, 2013 - Appointment of Mr. Anup P. Shah as an Additional Independent Non-Executive Director of the Company.

9. Status of implementation of project/ commencement of commercial production

(i) As disclosed in the Prospectus

(i)(a) Schedule of implementation of new plant comprising of small volume parenteral line, a PVC bag line, a non PVC bag line and a fat emulsion line

Particulars	Small Volume Parenteral Line	PVC Bag line	Non PVC Bag line	Fat emulsion line
	Expected date of completion			
Land acquisition	February-11			
Construction of building for our new plant	December-11			
Construction of utilities building	September-11			
Completion of common utilities	December-11			
Installation of plant and machinery	October-11	December-11	January-12	January-12
Trial production	December-11	March-12	March-12	March-12
Commercial production	June-12	September-12	September-12	September-12

(i)(b) Schedule of implementation of new manufacturing line for propofol and other fat emulsion products at existing plant, Clarion IV

Particulars	Expected Date of completion
Installation of plant and machinery	September-11
Trial production	December-11
Commercial production	June-12

(i)(c) Schedule of implementation of facility for research and development at Clarion manufacturing facilities

Particulars	Expected Date of completion
Installation of plant and machinery	December-11
Completion	March-12

(ii) Status of Actual implementation

Shareholders of the Company, by way of voting through postal ballot (results of which was declared on September 24, 2011), have approved partial modification in the use of IPO proceeds and Objects of the Issue. Post shareholder's approval for partial modifications in use of IPO proceeds and Objects of the Issue, complete status of actual implementation is not available. As of December 31, 2012, the Company has utilised the entire IPO proceeds.

Source: Company / Annual Report

(iii) Reasons for delay in implementation, if any

Post shareholder's approval for partial modifications in use of IPO proceeds and Objects of the Issue, complete status of actual implementation and reasons for delay in implementation, if any, is not available.

Source: Company

10. Status of utilization of issue proceeds

(i) As disclosed in the Prospectus

(Rs. In Crore)

Sr. No.	Expenditure Items	Estimated Utilization			Total
		Fiscal 2010	Fiscal 2011	Fiscal 2012	
1	Setting up of a new plant comprising of a small volume parenterals line, a PVC bag line, a non-PVC bag line, and a fat emulsion line	21.00	83.68	26.90	131.59
2	Setting up a new manufacturing line for propofol and other fat emulsion products at our existing plant, Clarion IV	16.51	9.96	-	26.47
3	Construction of a facility for research and development at our Clarion manufacturing facilities	6.64	31.77	-	38.41
4	Prepayment of an identified term loan	45.91	-	-	45.91
5	General corporate purposes	-	31.89	-	31.89
6	Issue Expenses	25.74	-	-	25.74
	Total	115.80	157.30	26.90	300.00

(ii) Actual utilization

Shareholders of the Company, by way of voting through postal ballot (results of which was declared on September 24, 2011), have approved partial modification in the use of IPO proceeds and Objects of the Issue. The summary of the existing and proposed change in the "Objects of the Issue" and its utilization for the approval of the shareholders with reasons thereof are as given below:

(Rs. In Crore)

Sr. No's	Existing Expenditure Items	Existing Amount (Rs. In Crs)*	Proposed Expenditure Items	Proposed Amount (Rs. in Crs)*	Remarks
1	Two Propofol lines	54.3	One Propofol line	52.4 (note 1)	Single line with capacity equal to two lines; reduced cost per unit.
2	NPVC Bag	28.4	NPVC Bag	28.4	No Change.
3	PVC Bag	20.1	Euro head	25.2 (note 2)	Change only in technology for delivery system
4	SVP (glass)	19.2	SVP (plastic)	22.2 (note 3)	Change only in technology for delivery system
5	Land, Civil Work and R&D	68	R&D	14.5 (note 4)	No required immediately due to modification in Propofol line.
6	Utility	6.5	Utility	6.5	No change
7	GCP	31.9	GCP	31.9	No change
	TOTAL CAPEX	228.4		181.1	
8	Loan Repayment	45.9	Loan Repayment	45.9	No change
9	Additional Loan Repayment	----	Additional Loan Repayment	47.3 (note 5)	Repayment of high cost term loans
10	IPO Expenses	25.7	IPO Expenses	25.7	No change
	TOTAL	300		300	

* Figures rounded off to the nearest rupee.

Reasons for proposed Change

Note 1:	In the original objects the Company had proposed to install one line each in two separate plants, but now as newer line has the potential to delivery the capacities of the two lines and with lower cost, the Company proposes to install one line in its existing Injectable plant. Since the manufacturing overhead is one of the largest contributors to the overall costs of the product; one line in one facility will help us to save significantly on the utility consumption and other fixed over heads which are directly apportioned to product costs. The Company believes that this change will improve the competitiveness of Propofol manufactured by it with reference to costs and could potentially increase its market share. Additionally since the facility is already approved by most regulatory bodies, it may speed up the commercialization of the products manufactured from this line to all geographies where the products are approved.
Note 2:	The Company has a strong presence in the IV fluids and Anti Infective segments sold in plastic bottles and bags. Delivery systems are very important in the Injectable segment and the Company has a very strong focus on providing multiple delivery systems. EURO head is one of the three most preferred delivery systems and demand of products in this delivery system are increasing in certain semi regulated and emerging markets due to its quality standards. The company intends to increase its geographical reach in such markets where EUROHEAD is the preferred delivery system. This may increase manufacturing capacity of the said products and possibly reduce the cost per unit ensuring a wider geographical reach in emerging markets.
Note 3:	The Company intends to provide a complete range of delivery systems and maintain its India low cost advantage. Currently the Company has a Small Volume Parenteral Line for glass vials and ampoules which supplies mainly to the regulated markets and some emerging markets which demand SVP products in glass container. Plastic is more cost effective than Glass as a container hence it may prove to economically more viable in certain emerging markets where cost and quality are the two most important pre-requisites for sales. The Company has proposed a change in technology of the delivery system for the SVP line. The Company believes that the proposal to change the delivery system from glass to plastic will allow the company to grow its presence in the emerging markets on the back of the cost efficiency of products manufactured in plastic containers for SVP product.
Note 4:	The land and building were planned in the original objects with an intention to install certain manufacturing lines of critical care products. The Company is seeing significant demand for various infusion products in the domestic and emerging markets. The Company has not invested in infusions capacity over the past few years, due to its focus on critical care. The management is of the view that giving focus to meet the increasing demand for infusions products will positively impact the revenues of the Company in the medium term. Further, the Company believes that by modifying some of the equipments, it will be possible to cater to the demand for the critical care products. This will also obviate the need to invest immediately in the new land, plant & building including expenses relating to research & development proposed for the same in the prospectus.
Note 5:	Due to the rising interest rate environment in the country, the costs of funds have increased substantially in the recent past and are estimated to rise further. Higher interest cost will adversely affect the profitability and hence the Company proposes to repay a specified term loan from the IPO proceeds. This will have positive impact on the profitability of the Company.

As reported by the Company, revised amount to be utilized is mentioned hereunder:

(Rs. In Crore)

Particulars of Fund utilization for	Amount to be utilised as per Prospectus/Shareholders Approval			
	Total	Year 2010	Year 2011	Year 2012
Setting up of a New Project in existing facility	134.65	37.51	70.24	26.90
Towards Research and Development activities	14.50	6.64	7.86	-
Repayment of Term Loans	93.21	45.91	47.30	-
General Corporate Purposes	31.90	-	31.90	-
Issue Expenses	25.74	25.74	-	-
Total	300.00	115.80	157.30	26.90

Source: Stock Exchange filings under Clause 41 of the Listing Agreement

The actual utilization of IPO proceeds is mentioned hereunder:

(Rs. In Crore)

Particulars of Fund utilization for	Amount Utilised		
	Up to 31st Dec 2010	Up to 31st Dec 2011	Up to 31st Dec, 2012*
Setting up of a New Project in Existing Facility	-	106.69	135.01
Towards Research and Development activities	-	14.50	14.50
Repayment of Term Loans	45.91	45.91	92.91
General Corporate Purposes	-	30.42	31.84
Issue Expenses	17.48	25.74	25.74
Total	63.39	223.27	300

Source: Stock Exchange filings under Clause 41 of the Listing Agreement

*The Company has utilised entire IPO proceeds as per details mentioned above.

(iii) Reasons for deviation, if any

For the year 2010, the Company had projected in the prospectus to utilise Rs. 90.06 crores of IPO proceeds. As compared to that Rs. 45.91 crores were utilised. The main reason for the shortfall in the utilisation was due to delay in IPO by 4 months. Subsequently, Shareholders of the Company, by way of voting through postal ballot (results of which was declared on September 24, 2011), have approved partial modification in the use of IPO proceeds and Objects of the Issue, post which details of deviations if any, is not available.

Source: Company / Stock Exchange filings under Clause 41 of the Listing Agreement/ Annual Report

11. Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)

(a) Comments on use of funds	NA
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the Prospectus	NA
(c) Any other reservations expressed by the monitoring agency about the end use of funds	NA

12. Price- related data

Issue price (Rs):

228*

*Anchor Investors were issued shares at Rs. 293

Listing Date:

20th December, 2010

Price parameters	At close of listing day (20/12/2010)	At close of 30th calendar day from listing day (18/01/2011)	At close of 90th calendar day from listing day (21/03/2011)	As at the end of 1st FY after the listing of the issue (31/12/2010)		
				Closing price as on 31/12/2010	High (during the FY)*	Low (during the FY)*
Market Price	205.85	181.95	165.20	213.75	232.00	198.10
Sensex (BSE being Designated Stock Exchange)	19,888.88	19,092.05	17,839.10	20,509.09	20552.03	19711.12
Sectoral Index - BSE Healthcare (as company is in healthcare sector)	6,502.81	6,551.20	5,795.43	6734.19	6737.14	6443.01

Price parameters	As at the end of 2nd FY after the listing of the issue			As at the end of 3rd FY after the listing of the issue		
	Closing price as on 30/12/2011#	High (during the FY)	Low (during the FY)	Closing price as on 31/12/2012	High (during the FY)	Low (during the FY)
Market Price	105.75	216	98.1	199.25	292.2	100.00
Sensex (BSE being Designated Stock Exchange)	15454.92	20664.8	15135.86	19426.71	19612.18	15358.02
Sectoral Index - BSE Healthcare (as company is in healthcare sector)	5870.52	6871.32	5683.12	8132.35	8285.71	5835.48

Note: Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately following trading day has been considered.

Last trading day of the year 2011(i.e. March 30, 2012)

*SENSEX / Sectoral Index High and Low taken for period 20/12/2010 to 31/03/2011

13. **Basis for Issue Price and Comparison with Peer Group & Industry Average**(Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of the company	As disclosed in the Prospectus	At the end of 1st FY 31/12/2010 for Issuer and 31/3/2011 for peers	At the end of 2nd FY 31/12/2011 for Issuer and 31/3/2012 for peers	At the end of 3rd FY 31/12/2012 for Issuer and 31/3/2013 for peers^	
EPS (in Rs.)	Claris Lifesciences Ltd.*	14.54	15.27	10.93	11.66	
	Peer Group**					
	Sun Pharma Inds	42.6	13.4	18.6	16.4	
	Piramal Enterprise#	20.3	16.6	2.2	--	
	Cadila Health	24.8	29.9	31.3	31.3	
	Lupin	14.2	18.1	17.8	28.2	
	Torrent Pharma	26.3	34.4	40.5	40.5	
	Biocon	12.2	23.0	12	14.3	
	Pharmaceuticals - Indian - Bulk Drugs and FormIn					
	Industry Avg	NA	NA	NA	NA	
	Pharmaceuticals - Indian - Bulk Drugs					
	Industry Avg	NA	NA	NA	NA	
	P/E	Claris Lifesciences Ltd.	15.7	14	9.7	17.09
		Peer Group**				
Sun Pharma Inds		54.0	35.6	33.4	78.3	
Piramal Enterprise#		23.4	21.7	227.7	--	
Cadila Health		29.9	30.2	25.5	41.0	
Lupin		31.5	23.8	32.1	27.2	
Torrent Pharma		21.2	18.3	16	11.8	
Biocon		35.5	14.8	20.4	19.7	
Pharmaceuticals - Indian - Bulk Drugs and FormIn						
Industry Avg**		26.6	25.8	25.8	NA	
Pharmaceuticals - Indian - Bulk Drugs						
Industry Avg**		21.4	17.4	NA	NA	
RoNW		Claris Lifesciences Ltd.*	14.6%	9.6%	8.0%	7.95%
		Peer Group**				
	Sun Pharma Inds	16.5%	16.5%	22.3%	26.1%	
	Piramal Enterprise #	33.0%	33.0%	0.8%	0.8%	
	Cadila Health	35.3%	35.3%	28.4%	28.4%	
	Lupin	33.2%	33.2%	23.4%	23.4%	
	Torrent Pharma	25.7%	25.7%	29.6%	29.6%	
	Biocon	16.9%	16.9%	12.6%	12.6%	
	Pharmaceuticals - Indian - Bulk Drugs and FormIn					
	Industry Avg	NA	NA	NA	NA	
	Pharmaceuticals - Indian - Bulk Drugs					
	Industry Avg	NA	NA	NA	NA	
	NAV per share (in	Claris Life sciences Ltd.*	94.84	128.8	137.4	146.70
		Peer Group**				

Rs.)	Sun Pharma Inds	276.1	64.5	78.3	78.3	
	Piramal Enterprise #	71.8	696.8	645.7	611.8	
	Cadila Health	79.4	102.3	124.5	124.5	
	Lupin	56.8	70.6	83.6	108.3	
	Torrent Pharma	104.1	129.2	154.2	154.2	
	Biocon	78.3	97.3	104.8	110.3	
	Pharmaceuticals - Indian - Bulk Drugs and Formln					
	Industry Avg	NA	NA	NA	NA	
	Pharmaceuticals - Indian - Bulk Drugs					
	Industry Avg	NA	NA	NA	NA	

* Source: Respective year's Annual Report of the Issuer (Standalone financial statements) for FY 2010, FY 2011 and FY 2012

** Source: Capital Market Vol. XXVI/09 - Jun 27 - Jul 10, 2011 for the 1st FY; Capital Market XXVI /11 Jul 23-Aug 05, 2012

^ Capital Market Vol. XXVIII/07 – May - June 09, 2013 for FY 2013 .for peer group

Piramal enterprise was formerly known as Piramal Healthcare.

Notes:

- i. EPS - EPS as reported by Issuer in its Annual Report. for FY 2010, for FY 2011 and for FY 2012
- ii. PE - Closing price as on Dec 31 of the year / EPS
- iii. RoNW for Issuer has been computed as Net profit after tax at the end of the year divided by Net Worth at the end of the year
- iv. NAV per share for Issuer has been computed as Net worth at the end of the year divided by Number of equity shares outstanding at the end of the year

14. Any other material information

Particulars	Date of Announcement
Appointment of Mr. Rajesh Kumar Modi as Company Secretary & Compliance officer in place of Mr. Pradyotsen Shukla	13-May-11
Company receives 2 more product approvals in Russia namely Fluconazole IV 100ml & Levofloxacin IV 100ml	26-May-11
Company receives in-principle approval for Propofol in EU	01-Jun-11
Approval of plant by Medicines & Healthcare Product Regulatory Agency (MHRA) of UK	1-Aug-11
Fitch Ratings reaffirms the Company's National Long-Term rating at Fitch A (ind) 1 with stable outlook	12-Mar-12
Appointment of Statutory Auditor	30-Apr-12
Claris Lifesciences - Close Out Letter from the US FDA	16-Aug-12
Claris Lifesciences - Close Out Letter from the US FDA	21-Aug-12
Claris to sell on its own in the US	24-Aug-12
Claris Lifesciences Ltd has informed BSE that the Board of Directors of the Company at its meeting held on December 07, 2012 has granted approval to the Company for entering into definitive agreements for a Joint Venture (Claris-Otsuka) with Otsuka Pharmaceutical Factory, Inc. (OPF) and Mitsui & Co. Ltd. (Mitsui) for its Infusion Business in India and Emerging Markets, subject to shareholders' & other regulatory approvals and customary closing conditions	7-Dec-12
The Board has also approved, subject to shareholder's approval, for slump sale of the Company's infusion business to its wholly owned subsidiary Company M/s. Claris Speciality Injectables Limited as a going concern.	

Claris Lifesciences Ltd has informed BSE that a Press Release dated December 07 has been issued stating that, 2012 "Claris Lifesciences Ltd., enters into a joint venture with Otsuka Pharmaceutical Factory, Inc. (Japan) and Mitsui & Co. Ltd. (Japan) for its Infusions business in India and Emerging Markets".	7-Dec-12
Claris Lifesciences Limited, India (Claris) has further elaborated that, with reference to its press release issued on the December 07, 2012 on the Joint Venture with Otsuka and Mitsui	13-Dec-12
Claris Lifesciences Ltd has informed BSE regarding a Press Release dated February 25, 2013, titled "Claris Lifesciences received ANDA approvals for Ondansetron Injection in US"	25-Feb-13
Claris Lifesciences Ltd has informed BSE that the 'India Rating & Research (Ind-Ra)' affirmed India - based Claris Lifesciences Ltd's (Claris) Long Term issuer Rating at 'IND -A' on Rating Watch Positive (RWP). It reflects the significant improvement in Claris's Credit profile and improvement in credit metrics.	2-Apr-13
Deloitte Haskins & Sells has been appointed as a Statutory Auditor of the company to hold office till the conclusion of next Annual General Meeting.	12-Apr-13
Claris Lifesciences Ltd has informed BSE regarding a Press Release dated May 01, 2013, titled "Claris Lifesciences received ANDA approval for Metoprolol Tartrate Injection in the United States."	02-May-13
Claris Lifesciences Ltd has informed BSE that the Board of Directors of the Company at its meeting held on May 10, 2013 have approved the resignation tendered by Mr. Rajesh Kumar Modi as the Company Secretary and Compliance Officer of the Company w.e.f. April 13, 2013 and also approved the appointment of Mr. Kirit Kanjaria as the Company Secretary and Compliance Officer of the Company w.e.f. April 13, 2013	10-May-13
Claris Lifesciences Ltd has informed BSE regarding a Press Release dated June 06, 2013, titled "Claris Lifesciences received ANDA approval for Levofloxacin Injection in the United States"	6-Jun-13
Claris Lifesciences Ltd has informed BSE Claris Lifesciences Ltd., completes the transfer of its Infusion Business in India and Emerging Markets; to the joint venture with Otsuka Pharmaceutical Factory, Inc. and Mitsui & Co. Ltd that the Company has transferred two of its existing plants to the Joint Venture. The Company will continue to hold 20% stake in the Joint Venture while Otsuka and Mitsui will hold 60% and 20% respectively. Claris has received a total cash consideration of Rs. 1050 Crores as a part of the transaction from Claris-Otsuka. Claris-Otsuka is valued at Rs. 1313 Crores.	01-Aug-13
Claris Lifesciences Ltd has informed BSE that the 'India Rating & Research (Ind-Ra)' has upgraded India - based Claris Lifesciences Ltd's (Claris) Long Term issuer Rating to 'IND A' from 'IND A-' after resolving the Rating Watch Positive (RWP) which reflects the significant improvement in Claris's Credit profile and improvement in credit metrics.	22-Aug-13

Source: Stock exchange filings. For further information and a complete list of material information as disclosed by the Company is available on the website of the stock exchanges

All the above information is updated till August 31 2013 unless indicated otherwise.

NOTE: The above track record has been updated upto August 31, 2013 since three financial years have elapsed from the date of listing.