

DCS/AMAL/BA/R37/1840/2020-21

“E-Letter”

November 13, 2020

The Company Secretary  
Lasa Supergenerics Ltd  
C-105, MIDC, Mahad, Maharashtra, 402301

Sir,

**Sub: Observation letter regarding the draft scheme of amalgamation ('the Scheme') of Harishree Aromatics and Chemicals Private Limited with Lasa Supergenerics Limited and their respective shareholders.**

We are in receipt of the draft scheme of amalgamation ('the Scheme') of Harishree Aromatics and Chemicals Private Limited (Harishree) with Lasa Supergenerics Limited (Lasa) and their respective shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated November 12, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that the companies involved in the scheme to separately and prominently disclose the following information to the shareholders :
  - i. For valuation of Lasa only one method (i.e Market Approach) has been used and other methods such as Asset approach and income approach were not used.
  - ii. For valuation of Harishree (an unlisted company) only one method (i.e Income Approach) has been used and other methods such as asset Approach and Market approach were not used.
  - iii. The valuer while valuing Harishree as per Income Approach ( i.e Discounted cash Flow), has relied on the information and projections as provided by the management of the company and assumes no responsibility for the accuracy and completeness of the information and projection provided by the management of the company. ”
- “Company shall ensure that the suitable disclosure about the latest financials of the company involved in the scheme being not more than 6 months old is done before filing the same with the Hon'ble NCLT.”
- “Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.”
- “Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circular.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock



**exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

sd/-

Nitinkumar Pujari  
Senior Manager



*Apshetty*



**National Stock Exchange Of India Limited**

Ref: NSE/LIST/23378\_II

November 19, 2020

The Company Secretary  
Lasa Supergenerics Limited  
C-105, MIDC, Mahad  
Raigad- 402301

**Kind Attn.: Ms. Nidhi Kulshreshtha**

Dear Madam,

**Sub: Observation Letter for the Draft Scheme of Amalgamation of Harishree Aromatics and Chemicals Private Limited with Lasa Supergenerics Limited and their respective shareholders**

We are in receipt of the Draft Scheme of Amalgamation of Harishree Aromatics and Chemicals Private Limited (Transferor Company) with Lasa Supergenerics Limited (Transferee Company) and their respective shareholders vide application dated March 05, 2020.

Based on our letter reference no Ref: NSE/LIST/23378 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.*
- b. *The Company shall ensure that the companies involved in the scheme to separately and prominently disclose the following information/ facts to the shareholders:*
  - i. *For valuation of Lasa only one method (i.e. Market Approach) has been used and other methods such as Asset approach and income approach were not used.*
  - ii. *For valuation of Harishree (an unlisted company) only one method (i.e. Income Approach) has been used and other methods such as asset Approach and Market approach were not used.*
  - iii. *The valuer while valuing Harishree as per Income Approach (i.e. Discounted Cash Flow), has relied on the information and projections as provided by the management of the company and assumes no responsibility for the accuracy and completeness of the information and projection provided by the management of the company.*
- c. *The Company shall ensure that the suitable disclosure about the latest financials of the companies involved in the scheme being not more than 6 months old is done before filing the same with the Hon'ble NCLT.*
- d. *The Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.*

Signer: Jiten Bharat Patel  
Date: Thu, Nov 19, 2020 19:14:45 IST  
Location: NSE





- e. The Company shall duly comply with various provisions of the Circular.
- f. The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company obliged to bring the observations to the notice of NCLT.
- g. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observation/ representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from November 19, 2020 within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Jiten Patel  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

This Document is Digitally Signed

Signer: Jiten Bharat Patel  
Date: Thu, Nov 19, 2020 19:14:45 IST  
Location: NSE



National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurta Complex, Bandra (E), Mumbai - 400 051,  
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC089769

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