

**SCHEME OF AMALGAMATION**

**OF**

**HARISHREE AROMATICS AND CHEMICALS PRIVATE LIMITED,  
TRANSFEROR COMPANY;**

**WITH**

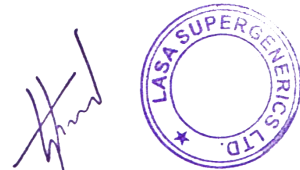
**LASA SUPERGENERICS LIMITED,  
TRANSFeree COMPANY**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**1. PREAMBLE**

- (a) This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any, for the amalgamation of HARISHREE AROMATICS AND CHEMICALS PRIVATE LIMITED (Company Registration No.: 116369 and having CIN: U24110MH1998PTC116369) defined as “the Transferor Company” with LASA SUPERGENERICS LIMITED (Company Registration No.: 274202 and having CIN: L24233MH2016PLC274202) defined as “the Transferee Company” and in compliance with the conditions relating to “Amalgamation” as specified u/s 2(1B) of the Income Tax Act, 1961 and the same is divided into the following parts
- (b) The Transferor Company was incorporated on 28<sup>th</sup> August, 1998 as a Private Limited Company under the Companies Act, 1956 under the name and style of “HARISHREE AROMATICS AND CHEMICALS PRIVATE LIMITED” as per the Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. The Transferor Company is engaged in the business of organic and inorganic chemicals, chemical compounds and other preparation

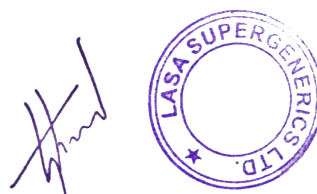


including undertaking job work for manufacturing and processing of all kind of chemicals, drugs, intermediates, pharmaceutical, fine chemicals, reagents, laboratory grade chemicals etc. The registered office of the Transferor Company is situated at A-204, Citi Point, Nr. Kohinoor Hotel, J B Nagar, Andheri (East), Mumbai - 400059. The shares of the Transferor Company are not listed on any stock exchange.

- (c) The Transferee Company was incorporated on 11<sup>th</sup> March, 2016 as a Public Limited Company under the Companies Act, 2013 under the name and style of “LASA SUPERGENERICS LIMITED” as per the Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. The Transferee Company is engaged in the business as manufacturers of organic and inorganic chemicals and their by-products, pharmaceuticals, drugs, intermediates, fine chemicals regents, laboratory grade chemicals, dye stuffs, dyes and colours, enzymes, derivatives, formulations, plastics, pesticides, pigments, varnishes, paints, agro-chemicals, petrochemicals, compound industrial and other preparations, processing of all kinds of chemicals, drugs, intermediates, pharmaceuticals, fine chemicals, reagents, laboratory grade chemicals and to provide consultancy services, contract research, feasibility studies, working out of process details and equipment specification, plant erection and commencement of new project on turn-key basis. The shares of the Transferee Company are currently listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Transferee Company is presently situated at C-105, MIDC Mahad, Mahad, Raigad – 402301.

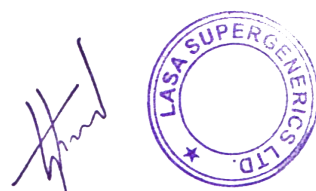
## 2. RATIONALE OF THE SCHEME

- (a) The Transferor Company is engaged in the business of organic and inorganic chemicals, chemical compounds and other preparations including undertaking job work for manufacturing and processing of all kinds of chemicals, drugs, intermediates, pharmaceutical, fine chemicals, reagents, laboratory grade chemicals etc. The promoter of the Transferee Company is major shareholder, holding 96.21 % of the issued, subscribed and paid up equity share capital of the Transferor Company. The Transferee Company is engaged in the business as manufacturers of organic and inorganic chemicals and their by-products, pharmaceuticals, drugs, intermediates, fine chemicals regents, laboratory grade chemicals, dye stuffs, dyes and colours, enzymes, derivatives, formulations,



plastics, pesticides, pigments, varnishes, paints, agro-chemicals, petrochemicals, compound industrial and other preparations, processing of all kinds of chemicals, drugs, intermediates, pharmaceuticals, fine chemicals, reagents, laboratory grade chemicals and to provide consultancy services, contract research, feasibility studies, working out of process details and equipment specification, plant erection and commencement of new project on turn-key basis. The amalgamation of the Transferor Company with the Transferee Company will provide significant synergistic benefits, economies of scale, consolidation of finances and operational efficiencies as well as forward integration of the business of the Transferee Company. The amalgamation shall also add into the top line of the transferee company ultimately increasing shareholder value.

- (b) The Transferor Company generates its major source of revenue from the job work it carries for the products of the Transferee Company. Further, the Transferor Company owns a number intellectual property rights in the form of patents in the field of processing of chemicals.
- (c) The Transferee Company intends to integrate the operations of the Transferor Company with itself as a part of restructuring process by taking over the manufacturing unit along with its business know-how, market meach, all the tangible and intangible assets with no liability since the transferor company is free from debt except the liability owed to transferee company.
- (d) The Amalgamated Company (defined below) will have greater efficiency in overall business including economies of scale, cash flow management of the amalgamated entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the companies and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances, etc. resulting in maximisation of shareholders value.
- (e) Amalgamation will result in cost saving for the Transferor Company and the Transferee Company as they are engaged in the related and interdependent activity which is expected to result in higher net worth and cost savings for the Amalgamated Company.
- (f) The Amalgamated Company will have the benefit of the combined resources of the Transferor Company and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employee base, reserves, investments,



and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and integrated production facilities.

- (g) The Amalgamated Company would also have a larger net-worth base, and greater borrowing capacity since the assets held by transferor companies are free from all encumbrances, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to the Transferor Company and the Transferee Company and their shareholders and creditors, as the Transferor Company and the Transferee Company plan to meet the competition in a more effective way by combining their asset base and operations.
- (h) The Board of Directors of the Transferor Company and the Transferee Company are of the opinion that the amalgamation would motivate employees by providing better opportunities to scale up their performance with a corporate entity having large revenue base, resources, asset base etc which will provide impetus to corporate performance thereby enhancing overall shareholder value.

With the aforesaid objectives, it is proposed to amalgamate the Transferor Company with the Transferee Company.

### **3. PURPOSE OF THE SCHEME**

- (a) It is therefore proposed that the Transferor Company be merged on a going concern basis, pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and such other applicable provisions as may be applicable from time to time, and be merged with the Transferee Company for achieving joint focus and benefits in the areas as brought out in Clause 2 above.
- (b) With the aforesaid objective and to give effect to the terms of this Scheme of Amalgamation, the Transferor Company and the Transferee Company will combine the activities and operations into a single company i.e. Transferee Company for synergistic linkages besides the benefit of financial and other resources of each other as stated in Clause 2 above.



- (c) This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961.

#### 4. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings: -

- (a) **“Act”** means the Companies Act, 2013 and the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder in force from time to time.
- (b) **“Amalgamated Company”** means the consolidated Transferee Company after the amalgamation of the Transferor Company in to the Transferee Company post the Scheme (as defined herein) becoming effective.
- (c) **“Appointed Date”** means 1<sup>st</sup> April, 2020 or such other date as may be fixed or approved by the regulatory authority or other Government Authority, if applicable.
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- (d) **“Effective Date”** means the last of the dates on which the sanctions/approvals or orders as specified in Clause No. 22 of this Scheme have been obtained and/or filed.
- (e) **“Governmental Authority”** means any concerned Central, State or local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, Food And Drugs Administration or arbitration or arbitral body having jurisdiction, Courts and other government and regulatory authorities of India.



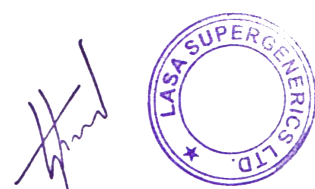
- (f) “NCLT” means National Company Law Tribunal, Mumbai Bench, Mumbai.
- (g) “**Record Date**” is any date after the Effective Date to be fixed by the Board of Directors of the Transferee Company for issuing the shares of Transferee Company to the shareholders of the Transferor Company.
- (h) “**Scheme**” or “**Scheme of Amalgamation**” means this Scheme of Amalgamation in its present form or with any modifications, approved or imposed or directed by the Hon’ble National Company Law Tribunal and with all the Schedules appended thereto.
- (i) “**Stock Exchanges**” means BSE Limited and National Stock Exchange of India Limited.
- (j) “**The Transferor Company**” means **Harishree Aromatics And Chemicals Private Limited** a Private Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at A-204 Citi Point, Nr. Kohinoor Hotel, J B Nagar, Andheri (East), Mumbai – 400 059.
- (k) “**The Transferee Company**” means **Lasa Supergenerics Limited**, a Public Limited Company incorporated under the Companies Act, 2013 and having its Registered Office at C-105, MIDC Mahad, Mahad, Raigarh – 402301.
- (l) “**The Undertaking**” shall mean and include:
- (i) All the assets of the Transferor Company including all tangible and intangible assets including intellectual property rights whether held in India or abroad and all rights associated therewith as on the Appointed Date (hereinafter referred to as 'the said Assets').
  - (ii) All secured and unsecured Debts (whether in Rupees or in foreign currency), all liabilities, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon as on the Appointed Date (hereinafter referred to as 'the said Liabilities')
  - (iii) Without prejudice to the generality of Sub-clause (I) and (II) above the undertaking of the Transferor Company shall include all preliminary and pre-operative expenses, assets- including but not limited to the manufacturing facilities, land (whether leasehold or freehold), plant and



machineries, investments including shares and securities (whether held in India or abroad and whether held as holding company or otherwise), stocks, debtors, claims, rights under power of attorney granted in favour of the company or its authorized personnel and directors, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights, tenancy rights and other intangible rights, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, permits, quotas, entitlements, registrations, formulations, licenses (industrial, commercial, for operations at exchanges or otherwise), municipal permissions, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different laws, legislations, rules and regulations including taxation laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership of the Transferor Company, including but without being limited to trade and services marks, patents, copyrights, brand names, logos and any other intellectual property rights of any nature whatsoever, authorizations, permits, rights to use and avail of telephones, telexes, facsimile, email, internet, lease line connections and installations, utilities, electricity and other services, all records, files, papers, computer programs, software, know-how, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former suppliers, supplier pricing information and other records in connection with or in relation to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad including employees which are working with the Transferor Company as on the Appointed /Effective Date.

## **5. SHARE CAPITAL**

- (a) The Share Capital of HARISHREE AROMATICS AND CHEMICALS PRIVATE LIMITED - the Transferor Company as per the Unaudited Provisional Balance Sheet as on 31<sup>st</sup> December, 2019 is as under:



<b>Authorised Capital</b>	<b>(Amount (Rs.))</b>
3,30,000 Equity Shares of Rs.10/- each	33,00,000/-
<b>Total</b>	<b>33,00,000/-</b>
<b>Issued, Subscribed and Paid up Share capital</b>	
3,30,000 Equity Shares of Rs.10/- each	33,00,000/-
<b>Total</b>	<b>33,00,000/-</b>

There is no change in the Share Capital of the Transferor Company as on the date of filing of this Scheme.

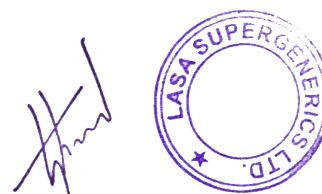
- (b) The Share Capital of LASA SUPERGENERICS LIMITED - the Transferee Company as per the Unaudited Provisional Balance Sheet as on 31<sup>st</sup> December, 2019 is as under:

<b>Authorised Capital</b>	<b>(Amount (Rs.))</b>
5,00,00,000 Equity Shares of Rs.10/- each	50,00,00,000/-
<b>Total</b>	<b>50,00,00,000/-</b>
<b>Issued, Subscribed and Paid up Share capital</b>	
40672668 Equity Shares of Rs.10/- each	40,67,26,680/-
<b>Total</b>	<b>40,67,26,680/-</b>

There is no change in the Share Capital of the Transferee Company as on the date of filing of this Scheme

The authorised share capital of the Transferor Company will be transferred to the Transferee Company as stated under Clause 18 of the Scheme. If required, thereafter, upon the Scheme of Amalgamation becoming finally effective, the Transferee Company will suitably enhance / modify / reorganize its authorised capital at an appropriate time to inter alia enable it to issue shares in terms of this Scheme.

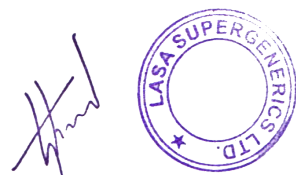
Post amalgamation in terms of this Scheme, the issued and paid up share capital of the Transferee Company will be aggregate of the existing Equity shares and shares to be issued to the Equity Shareholders of the Transferor Company under this Scheme.





## 6. TRANSFER OF UNDERTAKING

- (a) With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder and in relation to the mode of transfer and vesting, the Undertaking shall, without any further act, instrument or deed, be and the same shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, titles and interests and authorities including accretions, entitlements and appurtenances thereto such as dividends, or any other benefits receivable of the Transferee Company.
- (b) With effect from the Appointed Date, and subject to the provisions of this Scheme, all the liabilities of the Undertaking shall stand transferred or deemed to have been transferred without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- (c) With effect from the Appointed Date, and subject to the provisions of this Scheme all the employees of the Undertaking shall stand transferred or deemed to have been transferred with all their accrued liabilities and with benefit of continuity of service period, without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 230 to 232 of the Act, so as to become as and from the Appointed Date, the employees of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person, in order to give effect to the provisions of this Clause.
- (d) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the

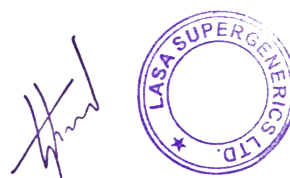


Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme, the Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

(e) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all movable and immovable properties, consents, permissions, licenses, certificates, clearances, authorities, leases, tenancy, assignments, allotments, powers of attorney given by, issued to or executed in favour of the Transferor Company, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights and tenancies, and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, benefit of any security arrangements, reversions, permits, entitlements, registrations, licences (industrial or otherwise), registrations under sales tax / VAT, municipal permissions, contracts and arrangements with the Central and State Governmental bodies including the local authorities, municipalities, etc. issued to or executed in favour of the Transferor Company in relation to the Undertaking shall stand transferred to the Transferee Company in which the Undertaking shall vest by way of the Amalgamation hereunder, as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to and stand vested with the Transferee Company. The Transferee Company shall make applications to and obtain relevant approvals from the concerned Government Authorities as may be necessary in this behalf and the same shall be granted to the Transferee Company by virtue of the Scheme without any payment of any differential premium , duty or transfer related cost thereof.

(f) It is clarified that if any assets (estate, claims, rights, entitlements, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Undertaking, which the Transferor Company own or to which the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason, the Amalgamated Company shall hold such asset in trust for the benefit of the Transferee Company to which the Transferor Company is being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is affected.

- (g) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (h) All loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.
- (i) Without prejudice to Clause (a) above, it is expressly provided that in respect of such assets belonging to the Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of Section 230 to 232 and other applicable provisions of the said Act.
- (j) The Transferor Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or depositor as the case may be that pursuant to the concerned Governmental Authority sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto and that the right of the Transferor Company to recover or realize the same stands extinguished.
- (k) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the NCLT having sanctioned the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Company.



- (l) With effect from the Appointed Date, the existing securities created, if any, over the assets – movable and immovable of the Transferor Company in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue over such assets – movable and immovable when transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. continues, the securities over such assets – movable or immovable will be transferable freely to the Transferee Company, pursuant to this Scheme being sanctioned.
- (m) With effect from the Appointed Date till the Effective Date, the securities created, if any, over its assets – movable or immovable by the Transferor Company in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue as first and exclusive charge of any such lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. having securities over such assets – movable or immovable transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.
- (n) With effect from the Appointed Date, the existing securities created over its assets - movable and immovable, by the Transferee Company in favour of any bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. shall continue as such security of any such bank, financial institutions, housing or mortgage finance companies, NBFCs, etc. over the respective assets – movable or immovable of Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any bank or financial institutions continues, the securities over such assets of the Transferee Company, if any created will be released and such assets of the Transferee Company would be free from any charges, if any.
- (o) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required,



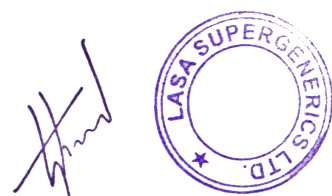
including the filing of necessary particulars and / or modification(s) of charge, with the relevant regulatory authority and Governmental Authorities to give formal effect to the above provisions, if required.

- (p) It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- (q) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the Clause 6 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.
- (r) The transfer and/or vesting as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, continuing over or in respect of all the aforesaid assets or any part thereof of the Transferor Company.

Provided however, that any reference of any security documents or arrangements, to which the Transferor Company is a party, over the assets of the Transferor Company which it has offered or agreed to be offered as security for any Financial assistance or obligations, to the secured creditors of the Transferor Company, shall be construed as reference only to the assets pertaining to the assets of the Transferor Company as vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise.

## **7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**



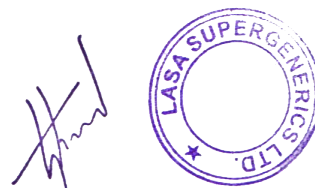
- (a) Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefits of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.
- (b) The resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

## **8. LEGAL PROCEEDINGS**

- (a) Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.
- (b) The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

## **9. OPERATIVE DATE OF THE SCHEME**

This Scheme though effective from the Appointed Date shall be operative from the Effective Date.



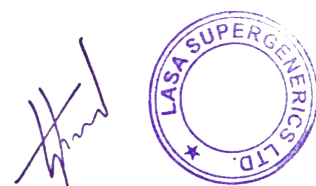
## **10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE**

With effect from the Appointed Date, and up to the Effective Date:

- (a) The Transferor Company shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall be deemed to have held and stand possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.
- (b) All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Company shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.
- (c) The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or if the same is expressly permitted by this Scheme or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date, except with prior written consent of the Transferee Company.

Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor Company and Transferee Company even if the same are prior to the Appointed Date.

- (d) The Transferor Company may not vary the terms and conditions and employment of permanent employees except in ordinary course of business.
- (e) The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.
- (f) The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for business of the Company and shall not change its present Capital Structure.





- (g) The Transferor Company shall not make any change in its capital structure after the Scheme is approved by the Board of Directors of the Transferor Company and Transferee Company, either by any increase, (by issue of equity or preference shares on a right basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio (as defined in Clause 11 below), except by mutual consent of the Board of Directors of the Transferor Company and the Transferee Company or except as has been expressly disclosed under this Scheme.
- (h) The Transferor Company and the Transferee Company shall co-operate with each other for smooth transfer of the Undertaking from the Transferor Company to the Transferee Company and any of the director of the Transferor Company and any director of the Transferee Company shall be empowered to give effect to the Scheme in all aspects as may be necessary or expedient including settling any question or difficulties arising in relation to the Scheme in such manner as they deem fit to attain the objectives of this Scheme and their decision in this regard shall be final and binding.
- (i) It is hereby agreed and clarified that whenever under this Scheme, the approval of the Transferor Company is required to be obtained, it shall be the approval of any one of the Directors of the Transferor Company and whenever under this Scheme, the approval of the Transferee Company is required to be obtained, it shall be the approval of any one of the Directors of the Transferee Company.

## **11. CONSIDERATION BY THE TRANSFEREE COMPANY**

- (a) Upon the Scheme becoming finally effective, in consideration of the transfer of and vesting of the undertaking of the Transferor Company, in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application, act, or deed, issue and allot **1000 (One Thousand)** Equity Shares of Rs. 10/- (Rupees Ten only), credited as fully paid up in the Capital of the Transferee Company, to the members of the Transferor Company, whose names appear in the Register of members of Transferor Company on the Record Date to be fixed by the Board of Directors of the Transferee Company for every 35 (**Thirty Five**) Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up or credited as paid-up and held by the said members or their

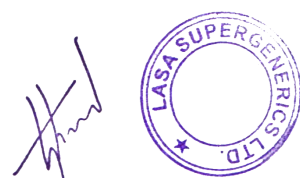




heirs, executors, administrators or their legal representatives as the case may be, in the Transferor Company.

- (b) In the event that the Transferee Company restructures its equity share capital by way of share split/consolidation/issue of bonus or right shares/ further issue of shares during the pendency of the Scheme, the Share Exchange Ratio as defined in Clause 11 (a) above, shall be adjusted accordingly to take into account the effect of such corporate actions.
- (c) The said new Equity Shares shall rank for voting rights and all other respects pari-passu with the existing Equity Shares of the Transferee Company, save and except that the owners of such Equity Shares shall be entitled to dividend declared and paid by the Transferee Company only after the Record Date for the purpose of allotment of the Transferee Company's shares to the members of the Transferor Company pursuant to the approval of the Scheme.
- (d) In so far as the equity shares of the Transferor Company held by the Transferee Company if any, on the Effective Date are concerned, such shares would be cancelled and to that extent the Transferee Company is required to issue less number of shares.
- (e) In so far as the equity shares of the Transferee Company held, if any, by the Transferor Company are concerned, such shares would be cancelled, on the Effective Date and the capital of the Transferee Company shall be reduced to that extent.
- (f) Unless otherwise determined by the Board of Directors or any committee thereof of the Transferee Company, issuance of Equity shares in terms of Clause 11 herein shall be done within 90 days from the date of sanction of this scheme by the Hon'ble NCLT or such other extended period as may be determined by the Board of Directors or any Committee of the Transferee Company.
- (g) The issue and allotment of Equity Shares by the Transferee Company as provided in the Scheme shall be deemed to have been carried out by following the procedure laid down under sections 62(1)(c), 61(1)(a) and 61 of the Companies Act, 2013 and any other relevant and applicable provisions of the Act.

## 12. FRACTIONS

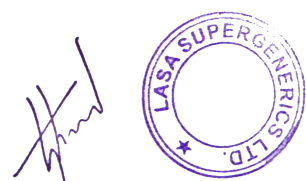


No fractional entitlements shall be issued in favour of any member of the Transferor Company holding Shares of the Transferor Company, in respect of the fractional entitlements if any, to which he/she/it may be entitled on issue or allotment of the shares of the Transferee Company as aforesaid. The Board of Directors of the Transferee Company shall instead consolidate all such fractional entitlements and allot shares in lieu thereof to a director or an authorised officer of the Transferee Company with express understanding that such director or the officer shall sell the same at the best available price in one or more lots by private sale / placement or by auction as deemed fit (the decision of such director or the officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to shall be final) and pay the sales proceeds to the Transferee Company. The net sale proceeds thereupon shall be distributed among the members of the Transferor Company in the proportion of their fractional entitlements in the Transferee Company.

### **13. ACCOUNTING TREATMENT**

Upon the coming into effect of this Scheme and with effect from the Appointed Date, Transferee Company shall account for the amalgamation in its books as per the applicable & accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be. It would inter alia include the following:

- (a) All the assets and liabilities recorded in the books of Transferor Company shall be transferred to and vested in the books of Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their respective book values as appearing in the books of Transferor Company.
- (b) The identity of the reserves of Transferor Company shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner, in which they appeared in the financial statements of Transferor Company, prior to this Scheme becoming effective.
- (c) Inter Company balances, loans and advances, if any, will stand cancelled.
- (d) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.
- (e) In case of any differences in accounting policy between Transferor Company and Transferee Company, the accounting policies followed by Transferee



Company will prevail and the difference shall be adjusted in accordance with applicable Indian Accounting Standard to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

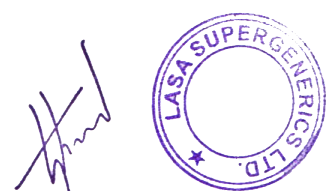
#### **14. DIVIDEND, PROFIT, BONUS, RIGHT SHARES**

At any time upto the Effective Date:

- (a) The Transferor Company and the Transferee Company shall not declare/or pay dividends, which are interim or final to the respective members relating to any period commencing on or after the Appointed Date unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company.
- (b) The Transferor Company, except mentioned otherwise in the Scheme, shall not issue or allot any right shares, or Bonus Shares or any other security converting into Equity or other Share Capital or obtain any other financial assistance converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company.

#### **15. BORROWING LIMITS; CORPORATE APPROVALS**

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.
- (b) Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company
- (c) The resolutions of the Transferor Company, which are valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be valid and shall continue for the Transferee Company.



## **16. TRANSFEROR COMPANY'S EMPLOYEES**

Upon the Scheme coming into effect, all permanent Employees of the Transferor Company, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favorable than those subsisting with reference to the Transferor Company as on the said date.

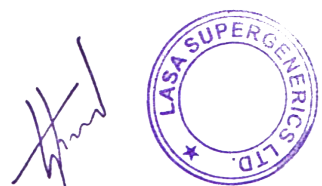
It is provided that so far as the Provident Fund, Gratuity Fund, or any other Special Scheme(s)/Fund(s), if any, created or existing for the benefit of the employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Schemes/Funds in accordance with provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Schemes/Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds.

## **17. DISSOLUTION OF THE COMPANY**

The Transferor Company shall be dissolved without winding up on an order made by the NCLT under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

## **18. AUTHORISED SHARE CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY**

(a) Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Companies [i.e. aggregate of Rs. 33,00,000/- (Rupees Thirty Three Lakhs Only) comprising of 3,30,000 (Three Lacs Thirty Thousand) Equity Shares of Rs.10/- each] and the Memorandum of Association of the



Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, 15, 61 and 230 to 232 and applicable provisions of the Companies Act 2013 as the case may be and for this purpose the stamp duties and the fees paid on the authorised capital of all the Transferor Companies shall be utilized and applied to the above referred increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in its authorised share capital to that extent.

- (b) Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be as under:

<i>Particulars</i>	<i>Amount (in Rs.)</i>
<i>Authorised Capital</i>	
5,03,30,000 Equity Shares of Rs 10 each	50,33,00,000
<b>Total</b>	<b>50,33,00,000</b>

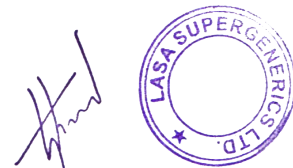
- (c) It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

- (d) Sub-Clause (a) of Clause V of the Memorandum of Association of the Transferee Company would stand amended as follows:

*“The Authorised Share Capital of the company is Rs. 50,33,00,000/- (Rupees Fifty Crores Thirty Three Lacs Only) divided into 5,03,30,000 (Five Crore Three Lakh Thirty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.”*

## **19. APPLICATION TO THE NCLT AND GOVERNMENTAL AUTHORITY**

The Transferor Company shall make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning of this Scheme and for dissolution of Transferor Company without winding up under the Provisions of Act and obtain all approvals as may be required under law.



The Transferee Company shall also with reasonable dispatch make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT and the Governmental Authority, as applicable, for sanctioning of this Scheme under the Provisions of Act and obtain all approvals as may be required under law.

## **20. MODIFICATIONS, AMENDMENTS TO THE SCHEME**

The Transferor Company (by its Directors) and Transferee Company (by its Directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the Hon'ble NCLT, or such other Governmental Authority or any authorities under the Law may deem fit to approve of or impose and/or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect, subject to approval of NCLT.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of the Transferor Company and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

## **21. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS**

This Scheme is specifically conditional upon and subject to:

- (a) The approval of, and agreement to the Scheme by the Stock exchanges, the requisite majorities of such members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT or other concerned Governmental Authorities in India on the applications made for directions under Section 230 to 232 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.
- (b) That the public shareholders of Transferee through shall be provided e-voting facility in terms of para 9(a) of Part I of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the Scheme shall be acted



upon only if vote cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast against it.

- (c) The sanctions of the NCLT being obtained under Sections 230 to 232 and other applicable provisions of the Act or any other Governmental Authority for the Transferee Company, if so required on behalf of the Transferor Company and Transferee Company.
- (d) Filing certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies.
- (e) The decision of the board of directors of the Companies with respect to approval and/or filing whether required or not with the Governmental Authority shall be final and binding.

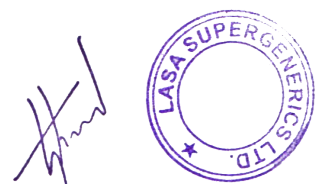
## **22. EFFECTIVE DATE OF THE SCHEME**

This Scheme although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.

- (a) The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinabove referred to have been obtained or passed; and
- (b) The date on which all necessary certified copies of the order under sections 230 and 232 of the Act are duly filed with the Registrar of Companies, Maharashtra, Mumbai and such date shall be referred to as Effective Date for the purpose of the Scheme.

## **23. TAXES / DUTIES / CESS ETC.**

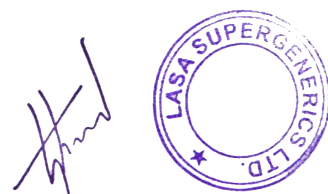
- (a) The Transferee Company will be successor of the Transferor Company. The unutilized credits relating to Excise duties paid on inputs lying to the account of Transferor Company as well as the unutilized credits relating to GST paid on input services consumed by the Transferor Company and unutilised credits relating to Value Added Tax shall be transferred to the Transferee Company automatically without any specific approval or permission as a integral part of the Scheme.



- (b) Income taxes of whatsoever nature including advance tax, self assessment tax, regular assessment taxes, tax deducted at source, Alternative Minimum Tax, Minimum Alternative Tax, wealth tax, if any (such taxes) paid by the Transferor Company, to the extent relevant or required, shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.
- (c) If the Transferor Company is entitled to any benefits under Incentive Schemes and Policies, it is declared that the benefits under all such Incentive Schemes and Policies shall be transferred to and vested in the Transferee Company.
- (d) Upon this Scheme being effective, the Amalgamated Company shall be entitled to, amongst others, file or revise its income tax returns, TDS/ TCS returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under Section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Amalgamated Company previously disallowed in the hands of Amalgamating Company under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign tax paid/withheld, if any, pertaining to Amalgamating Company as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limited for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Amalgamated Company shall have the right to claim refunds, tax credits, set offs and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of, Amalgamating Company relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit or refund for such taxes or duties.

#### **24. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION**

In the event of any of the said sanction and approval referred to in the preceding Clause 21 above not being obtained and/or the Scheme not being sanctioned by the NCLT and/or the Order(s) not being passed as aforesaid before 31<sup>st</sup> March, 2021 or within such further period(s) as may be agreed upon from time to time by the

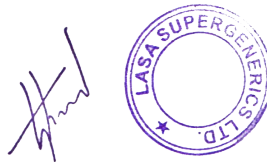




Transferor Company (by its Directors) and by the Transferee Company (by its Directors) and the Board of the Directors of the Transferor Company and Transferee Company are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by its delegates, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law.

**25. EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne by the Transferee Company only.

A handwritten signature in blue ink is positioned to the left of a circular purple stamp. The stamp contains the text "LASA SUPERGENERIC LTD." around its perimeter, with a small star symbol at the bottom.