

**LASA SUPERGENERICS LIMITED**

CIN: L24233MH2016PLC274202

Registered Office: C-105, MIDC Mahad, Mahad, Raigad: 402301, Maharashtra, India.

Email: investor@lasalabs.com / Website: www.lasalabs.com

**MEETING OF THE EQUITY SHAREHOLDERS OF LASA SUPERGENERICS LIMITED CONVENED PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH****NOTICE TO EQUITY SHAREHOLDERS**

<b>National Company Law Tribunal Convened Meeting of Shareholders of Lasa Supergenerics Limited</b>	
Day	Saturday
Date	June 12, 2021
Time	10:30 a.m.
Mode	In view of the extraordinary circumstances prevailing in the country due to the COVID-19 pandemic, the Hon'ble National Company Law Tribunal, Mumbai Bench has directed that the meeting of the Equity Shareholders of Lasa Supergenerics Limited be held through video conferencing or other audio-visual means.

**Details of Remote E -Voting**

<b>Commencing on</b>	<b>Thursday, May 13, 2021 at 9:00 a.m. (IST)</b>
<b>Ending on</b>	<b>Friday, June 11, 2021 at 5:00 p.m. (IST)</b>
<b>e-voting shall also remain open during meeting on June 12, 2021.</b>	

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, MUMBAI  
COMPANY SCHEME APPLICATION NO.  
[CA (CAA)/1157/MB-IV/2020]

FORM NO. CAA. 2

In the matter of the Companies Act, 2013;

AND

In the matter of Application under Sections 230 - 232 and other applicable provisions  
of the Companies Act, 2013;

AND

In the matter of Lasa Supergenerics Limited CIN: [L24233MH2016PLC274202],  
a Company, incorporated under the Indian Companies Act, 2013, having its Registered Office at C-105,  
MIDC Mahad, Mahad, Raigad: 402301, Maharashtra;

AND

In the matter of Harishree Aromatics And Chemicals Private Limited  
[CIN: U24110MH1998PTC116369], a company, incorporated under the Companies Act, 1956, having its registered office at Unit no  
705, Minerva Estate, A Wing, O2 Commercial Tower, Mulund, Mumbai : 400080, Maharashtra;

AND

In the matter of the Scheme of Amalgamation between Harishree Aromatics And Chemicals Private Limited,  
Lasa Supergenerics Limited and their respective shareholders  
Lasa Supergenerics Limited  
(Applicant Company)

**NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF  
LASA SUPERGENERICS LIMITED,**

**THE APPLICANT COMPANY**

To,

The Equity Shareholders of

**LASA SUPERGENERICS LIMITED** ("the Applicant Company or LASA or Transferee Company"),

**Take Notice** is hereby given that by an Order made on February 17, 2021 in the above mentioned Company Scheme Application No. CA(CAA)1157/MB-IV/2020, the Hon'ble National Company Law Tribunal ("NCLT" or "Tribunal"), Mumbai Bench has directed, inter-alia, that a meeting of the equity shareholders of the Company be convened and held on Saturday, June 12, 2021 at 10:30 a.m. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') ('Meeting') to consider, and if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation ("Scheme") of Harishree Aromatics And Chemicals Private Limited ("the Transferor Company") with Lasa Supergenerics Limited (Transferee Company). The Scheme, if approved by the equity shareholders of the Company, will be subject to the subsequent approval of the Hon'ble Tribunal and such approvals, permissions and sanctions of regulatory and other authorities, as may be necessary.

**TAKE FURTHER NOTICE** that in pursuance of the said Orders, and as directed therein, a meeting of the equity shareholders of the Company will be held on Saturday, June 12, 2021 at 10: 30 a.m. (IST) through VC/OAVM and you are requested to attend the same.

**TAKE FURTHER NOTICE** that a copy of the Scheme, Notice along with the Explanatory Statement and other annexures as stated in the Index are enclosed herewith.

**TAKE FURTHER NOTICE** that in compliance with the provisions of Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India, each as amended from time to time (to

the extent applicable), the Company has provided the facility of remote e-voting (prior to as well as during the Meeting) using the facility offered by the Central Depository Services (India) Limited ("CDSL") so as to enable the equity shareholders, to consider and if thought fit, approve the Scheme by way of the proposed Resolution. Accordingly, voting by equity shareholders of the Company to the Scheme shall be carried out through remote e-voting (prior to as well as during the Meeting) scheduled to be held on Saturday, June 12, 2021 at 10 :30 a.m. (IST).

The Hon'ble Tribunal has appointed Advocate Gaurav K. Gadodia (**Reg No. MAH/266/2006**) failing him CS Mahesh Soni, Practising Company Secretary (**Membership No. F3706; COP No. 2324**), as the Chairperson for the aforesaid meeting of the Equity Shareholders of the Transferee Company.

The Hon'ble Tribunal has also appointed CS Ravindra Yadav, Practising Company Secretary [**Membership No. A20756; COP No. 19703**], as Scrutinizer for the Meeting, including Scrutinizer for remote e-voting (prior to as well as during the Meeting).

**TAKE FURTHER NOTICE** that the voting rights of the equity shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the close of business hours of Monday, May 10, 2021 ('Cut-Off Date'). Further, in accordance with the applicable regulatory provisions, The Company has provided the equity shareholders with the facility of casting their votes through remote e-voting prior to the Meeting using the facility offered by the Central Depository Services (India) Limited. The equity shareholders may refer the 'Notes' to this Notice for further details on remote e-voting (prior to as well as during the Meeting).

Further, a copy of the Notice in relation to the Meeting, together with the documents accompanying the same, including the Explanatory Statement under Sections 230(3), 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Scheme can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Corporate office of Lasa Supergenerics Limited at Office No: 705, Minerva Estate A wing, O2 Commercial Tower, Mulund (W), Mumbai 400080, Maharashtra, India.

The equity shareholders are requested to consider, and if thought fit, to pass with requisite majority, the following Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI'), to the extent applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ('Tribunal') and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be

agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Harishree Aromatics And Chemicals Private Limited ("the Transferor Company") with Lasa Supergenerics Limited (Transferee Company) ("Scheme") and their respective shareholders ('Scheme') enclosed with the Notice of the meeting of the equity shareholders, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary, to give effect to the preceding Resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise, while giving effect to the Scheme, as the Board may deem fit and proper and delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable".

Sd/-

Date: 08.05.2021

Advocate Gaurav K. Gadodia

Place: Mumbai

**Chairman appointed for the Meeting**

**NOTES:**

1. Pursuant to Securities and Exchange Board of India's (SEBI) Comment on the draft Scheme of Amalgamation received through BSE Ltd and National Stock Exchange of India Limited by Company following is separate and Prompt disclosure of Information to Shareholders of the company :
  - i. For Valuation of Lasa Supergenerics Ltd 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 Aromatics and Chemicals Pvt Ltd (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 Aromatics and Chemicals Pvt Ltd 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 projections provided by the management of the company.
2. The Explanatory Statement pursuant to Sections 102, 230(3) and 232(2) of the Companies Act, 2013 ('Act') read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Circular No. CFD/DIL3/ CIR/2017/21 dated March 10, 2017 ('SEBI Circular'), each as amended from time to time, in respect of the business set out above is annexed hereto.

3. Due to the ongoing pandemic and social distancing norms, the Hon'ble Tribunal vide its Orders read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 General Circular No. 22/2020 dated June 15, 2020 General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 issued by the Government of India through the Ministry of Corporate Affairs ('MCA Circulars'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India, has issued directions to hold the meeting of equity shareholders of the Company through VC/OAVM. The Orders and MCA Circulars permit to take all decisions requiring the approval of the shareholders, through the mechanism of remote e-voting in accordance with the provisions of the Act and the rules thereunder, without holding a general meeting, which requires the physical presence of members at a common venue. Accordingly, the meeting of the equity shareholders of the Company will be convened on Saturday June 12, 2021 at 10:30 a.m. (IST) through VC/OAVM, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation with or without modification(s).
4. PURSUANT ORDER OF HON'BLE NCLT AND PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
5. The Members can join the Meeting in the VC/OAVM mode 30 (thirty) minutes before and upto 15 (fifteen) minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. However, members may be allowed to join the meeting upto 30 Minutes after the scheduled time of the commencement of the Meeting to fulfill the requirement of minimum quorum. The Members will be able to view the proceedings of the Meeting on the website of Central Depository Services (India) Limited at <https://www.cdslindia.com>. The facility of participation at the Meeting through VC/OAVM will be made available to at least 3,000 (three thousand) Members on a first come first served basis.
6. Pursuant to the provisions of the Act, the Institutional/ Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf and to vote through remote e-voting (prior to as well as during the Meeting). The said Resolution/Authorization shall be sent to the Scrutinizer at [secretarial@rhycorp.com](mailto:secretarial@rhycorp.com) with a copy marked to [CDSL\\_helpdesk.evoting@cdslindia.com](mailto:CDSL_helpdesk.evoting@cdslindia.com).
7. The attendance of the Members attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act as per the terms of the NCLT Orders. Further, the Orders also direct that in case the required quorum for the Meeting is not present within half an hour from the appointed time of the Meeting, the members present shall be quorum and meeting shall be held.
8. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the Meeting.
9. Members may note that the Notice and the aforesaid documents will also be available on the Company's website, relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of [www.cdslindia.com](http://www.cdslindia.com).
10. The Notice convening the Meeting will be published through an advertisement in 'Business Standard' in English language and "Mumbai Lakshadweep" in Marathi, both are having wide circulation in the State of Maharashtra not less than 30 days before the date fixed for the meeting.
11. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Members from attending the Meeting. However, after exercising the right to vote through remote e-voting (prior to the Meeting), a Member shall not be allowed to vote again at the Meeting.
12. The voting period for the remote e-voting (prior to the Meeting) shall commence on and from Thursday, May 13, 2021 at 9:00 a.m. (IST) and shall end Friday, June 11, 2021 at 5:00 p.m. (IST). Remote e-voting shall remain open (prior to as well as during the Meeting) i.e on June 12, 2021.
13. The NCLT Mumbai has appointed Advocate Gaurav K. Gadodia (Reg No. MAH/266/2006) failing him CS Mahesh Soni, Practising Company Secretary (Membership No. F3706; COP No. 2324), as the Chairperson for the aforesaid meeting of the Equity Shareholders, Mr. Ravindra Yadav, Practising Company Secretary [Membership No. A20756; COP No. 19703], as Scrutinizer to scrutinize the votes cast by remote e-voting (prior to as well as during the Meeting), in a fair and transparent manner.
14. The Scrutinizer shall submit his Consolidated Report to the Chairman of the Meeting or a person authorized by him in writing, after scrutinizing the votes cast by the equity shareholders within 48 (forty-eight) hours from the conclusion of the Meeting. The Scrutinizer's decision on the validity of the votes cast shall be final. Since, the Company is seeking the approval of its equity shareholders to the Scheme by way of voting through remote e-voting (prior to as well as during the Meeting), no separate procedure would be required to be carried out by the Company for seeking the approval to the Scheme by its Public Shareholders in terms of the SEBI Circular. The aforesaid Notice sent to the equity shareholders of the Company would be deemed to be the notice sent to the Public Shareholders of the Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.
15. The result of the voting shall be announced within 48 hours of the conclusion of the Meeting upon receipt of the Scrutinizer's Report. The results declared along with

the report of the Scrutinizer shall be placed on the website of the Company [www.lasalabs.com](http://www.lasalabs.com) and on the website of Central Depository Services (India) Limited within 48 (forty eight) hours of the conclusion of the Meeting and shall be communicated to BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

16. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon, only if a majority of persons representing three-fourths in value of the equity shareholders of the Company, voting through remote e-voting (prior to as well as during the Meeting), agree to the Scheme. Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the aforesaid Resolution for approval of the Scheme is more than the number of votes cast by the Public Shareholders against it.
17. The Company has served a copy of Scheme of Amalgamation upon Registrar of Companies as required u/s 232(2)(b).

#### **VOTING THROUGH ELECTRONIC MODES**

In Compliance with regulation 44, SEBI Listing Obligation and Disclosure Requirements, 2015 and section 108 and other applicable provisions of the Companies Act, 2013 read with related Rules, the Company is pleased to provide remote e-voting facility to the members to cast their votes electronically on the resolution set forth in the Notice. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility.

#### **CDSL E-VOTING SYSTEM – FOR REMOTE E-VOTING**

As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies are being conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming Court Convened Meeting (CCM) will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing CCM through VC/OAVM.

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the CCM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the Meeting will be provided by CDSL.
2. The Members can join the CCM in the VC/OAVM mode 30 minutes before and 15 min after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to at least 3,000 (three thousand) members on first come first served basis.

This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the meeting without restriction on account of first come first served basis.

3. The attendance of the Members attending the meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for meeting(s) held through VC/OAVM. However, the facility of Proxy is being provided as per the direction issued by the Hon'ble Tribunal in its Order dated February 17, 2021. Further, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the CCM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 the Notice calling the meeting has been uploaded on the website of the Company at [www.lasalabs.com](http://www.lasalabs.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the meeting) i.e. [www.evotingindia.com](http://www.evotingindia.com).
6. The Meeting in being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING CCM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period for the remote e-voting (prior to the Meeting) shall commence on Thursday, May 13, 2021 at 9:00 a.m. (IST) and shall end on Friday, June 11, 2021 at 5:00 p.m. (IST). Remote e-voting shall be open (prior to as well as during the Meeting) i.e on June 12, 2021.
- (ii) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of May 10, 2021 may cast their vote electronically.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at during the meeting.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/ EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (vi) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

- 1) Click on “Shareholders” module.
- 2) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 3) Next enter the Image Verification as displayed and Click on Login.
 

If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 4) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>
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- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Lasa Supergenerics Ltd on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Facility for Non – Individual Shareholders and Custodians –Remote Voting
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address at [secretarial@rhycorp.com](mailto:secretarial@rhycorp.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

1. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
2. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
3. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@lasalabs.com](mailto:cs@lasalabs.com).
4. The shareholders who do not wish to speak during the CCM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat

account number/folio number, email id, mobile number at [cs@lasalabs.com](mailto:cs@lasalabs.com) . These queries will be replied by the company suitably by email.

5. Those shareholders who have registered themselves as a speaker in advance will only be allowed to express their views/ask questions during the meeting.
6. Only those shareholders, who are present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Meeting.
7. If any Votes are cast by the shareholders through the e-voting available during the Meeting and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA [lawoo@bigshareonline.com](mailto:lawoo@bigshareonline.com).
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id: [lawoo@bigshareonline.com](mailto:lawoo@bigshareonline.com).

If you have any queries or issues regarding attending Meeting & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

Sd/-

Date: 08.05.2021  
Place: Mumbai

Advocate Gaurav K. Gadodia  
**Chairman appointed for Meeting**



**FORM NO. CAA. 2****[Pursuant to Section 230(3) and Rule 6 and 7]****IN THE NATIONAL COMPANY LAW TRIBUNAL  
(MUMBAI BENCH)****IN THE MATTER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013****AND****IN THE MATTER OF SCHEME OF AMALGAMATION OF HARISHREE AROMATICS AND CHEMICALS PRIVATE LIMITED AND  
LASA SUPERGENERICS LIMITED**

**Lasa Supergenerics Limited, a company** )  
**Incorporated under the provision** )  
**of Companies Act, 2013 and** )  
**having its Registered Office at** )  
**C-105, MIDC Mahad, Mahad, Raigad,** )  
**Maharashtra 402301, India,** )  
**Represented by its Chairman and Managing Director Dr. Omkar Herlekar** ) **.. Applicant / Transferee Company**

**EXPLANATORY STATEMENT UNDER SECTION 230 (3) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE SCHEME OF AMALGAMATION BETWEEN LASA SUPERGENERICS LIMITED AND HARISHREE AROMATIC AND CHEMICALS PRIVATE LIMITED, AND THEIR RESPECTIVE MEMBERS.**

- This is a statement accompanying the notice convening the meeting of the equity shareholders of the company Pursuant to the Order dated, February 17, 2021 read with Corrigendum Order dated May 3, 2021 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), a meeting of the equity Shareholder of Lasa Supergenerics Limited ("Applicant Company" / "Transferee Company") is being convened on Saturday, June 12, 2021 at 10.30 am (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') ('Meeting'), for the purpose of considering and if thought fit, approving with or without modifications the arrangement embodied in the Scheme of Amalgamation between Lasa Supergenerics Limited and Harishree Aromatics And Chemicals Private Limited and their respective members. Notice of the said meeting together with the copy of the Scheme of Amalgamation is sent herewith. This statement explaining the terms of the Scheme of Amalgamation is being furnished, interalia, as required under section 230(3) of the Companies Act, 2013.
- The scheme of arrangement between the above companies and their respective shareholders is referred as Scheme, This scheme and the above Companies together are referred to as "the Applicant Companies". Other definitions contained in the enclosed Scheme will apply to this Statement.
- A copy of the Scheme setting out in detail the terms and conditions of the Amalgamation, approved by Board of Directors of the Transferee Company and the Transferor Company enclosed herewith as **Annexure A**.
- The Transferor Company and Transferee Company have filed the Scheme with the Registrar of Companies, Mumbai, and Maharashtra.
- The draft Scheme of Amalgamation was placed before the Audit Committee and Board of Directors of the Applicant Company at their respective meetings held on February 25, 2020 and April 29, 2020. In accordance with the provisions of Securities and Exchange Board of India ("SEBI") Circular bearing no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Audit Committee of the Applicant Company vide a resolution passed on April 29, 2020 recommended the Scheme of Amalgamation to the Board of Directors of the Applicant Company, interalia, taking into account the Fairness Opinion dated February 25, 2020 and addendum dated May 19, 2020 issued by Navigant Corporate Advisors Limited, an independent Merchant Banker, enclosed in notice. The Board of Directors of the Applicant Company at its meeting held on February 25, 2020 and April 29, 2020 approved the Scheme of Amalgamation, interalia, based on such recommendation of the Audit Committee.
- Details of the companies/parties to the Scheme of Amalgamation :**
  - Lasa Supergenerics Limited (Applicant / Transferee Company)** was incorporated on March 11, 2016 as per the provisions of the Companies Act 2013, having its registered office at C-105, MIDC Mahad, Mahad, Raigad 402301, Maharashtra.

The Share Capital of the transferee company is as follows:

<b>Particulars</b>	<b>Amount in ₹</b>
Authorised Share Capital	
5,00,00,000 Equity Shares of ₹ 10 each/-	50,00,00,000
Issued , Subscribed and Paid up Share Capital	
40,672,668 Equity Shares of ₹ 10 each/-	40,67,26,680

The Transferee Company is engaged in the business as manufacturers of organic and inorganic chemicals and their by-products, pharmaceuticals, drugs, intermediates, fine chemicals reagents, 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.

- ii. **Harishree Aromatics And Chemicals Private Limited (Transferor Company)** was incorporated on August 28, 1998 as per the provision of Companies Act 1956 having its registered office Unit No 705, Minerva Estate, Awing, O2 Commercial Tower, Mulund: 400080, Maharashtra.

The Share Capital of the transferor company is as follows:

Particulars	Amount in ₹
Authorised Share Capital	
3,30,000 Equity Shares of ₹ 10 each/-	33,00,000
Issued , Subscribed and Paid up Share Capital	
3,30,000 Equity Shares of ₹ 10 each/-	33,00,000

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.

## 7. 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 and promoter, 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 reagents, 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 niche, 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.
8. The Board of Directors of Transferor Company and the Transferee Company have approved the Scheme on February 25, 2020 and April 29, 2020. The Transferee Company has also obtained a Fairness Opinion Report from Navigant Corporate Advisors Limited with respect to the Scheme.
9. The Scheme envisages that from the Appointed Date, i.e. April 1, 2020 the entire undertakings of the Transferor Company including all rights, powers, interests, authorities, privileges, liberties and all properties and assets, whether movable or immovable, as well as all debts, liabilities, duties and obligations of the Transferor Company shall be transferred to and vested in the Transferee Company in the manner and subject to the modalities for transfer and vesting detailed in the Scheme.

#### 10. Shareholding Pattern – Pre and Post Amalgamation:

Shareholding of Lasa Supergenerics Limited (Transferee Company) as on March 31, 2021.

S I . No	Category of Shareholder	Pre- Amalgamation		Post-Amalgamation	
		Number of shares	% of Total number of shares	Number of shares	% of Total Number of shares
<b>A.</b>	<b>Promoter and Promoter Group</b>				
<b>1</b>	<b>Indian</b>				
(a)	Individuals / Hindu Undivided Family	2,62,22,090	64.47	3,52,93,519	70.44
(b)	Persons Acting In Concert	0	0	0	0
	<b>Sub Total (A)(1)</b>	<b>2,62,22,0900</b>	<b>64.47</b>	<b>3,52,93,519</b>	<b>70.44</b>
<b>2</b>	<b>Foreign</b>				
(a)	<b>Foreign Promoter Company</b>	0	0	0	0
	<b>Sub Total (A)(2)</b>	<b>2,62,22,090</b>	<b>64.47</b>	<b>3,52,93,519</b>	<b>70.44</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>2,62,22,090</b>	<b>64.47</b>	<b>3,52,93,519</b>	<b>70.44</b>
<b>B.</b>	<b>Public</b>				
<b>1</b>	<b>Institutions</b>				
(a)	Mutual Fund	0	0	0	0
(b)	Foreign Portfolio Investors	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0
(d)	Foreign Institutional Investors	0	0	0	0
	<b>Sub Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2</b>	<b>Non-Institutions</b>				
(a)	<b>Individuals</b>	11632932	29.10	11990074	24.33
(b)	<b>Any Other – As below:</b>	<b>2817646</b>	<b>6.43</b>	<b>2817646</b>	<b>5.23</b>
	Trusts	11	0.00	11	0.00
	Hindu Undivided Family	922361	2.05	922361	1.66
	Non Resident Indians (Non Repatriable)	122239	0.33	122239	0.27
	Non Resident Indians (NRI)	950	0.00	950	0.00
	Non Resident Indians (Repatriable)	237589	0.58	237589	0.47
	Clearing Member	136006	0.35	136006	0.28
	Others Bodies Corporate	1398490	3.11	1398490	2.53
	<b>Sub Total (B)(2)</b>	<b>14450578</b>	<b>35.53</b>	<b>14807720</b>	<b>29.56</b>
	<b>Total Public Shareholding(B)= (B)(1)+(B)(2)</b>	<b>14450578</b>	<b>35.53</b>	<b>14807720</b>	<b>29.56</b>
<b>C</b>	<b>Total Shareholding (A)+(B)</b>	<b>40672668</b>	<b>100.00</b>	<b>50101239</b>	<b>100.00</b>

Shareholding of Harishree Aromatic and Chemicals Private Limited (Transferor Company) As on March 31, 2021.

Sl. No	Category of Shareholder	Pre- Amalgamation		Post-Amalgamation	
		Number of shares	% of Total number of shares	Number of shares	% of Total Number of shares
<b>A.</b>	<b>Promoter and Promoter Group</b>				
<b>1</b>	<b>Indian</b>				
(a)	Individuals / Hindu Undivided Family	317500	96.21	0	0
(b)	Persons Acting In Concert	0	0	0	0
	<b>Sub Total (A)(1)</b>	<b>317500</b>	<b>96.21</b>	<b>0</b>	<b>0</b>
<b>2</b>	<b>Foreign</b>			0	0
(a)	Foreign Promoter Company	0	0	0	0
	<b>Sub Total (A)(2)</b>	<b>317500</b>	<b>96.21</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>317500</b>	<b>96.21</b>	<b>0</b>	<b>0</b>
<b>B.</b>	<b>Public</b>			0	0
<b>1</b>	<b>Institutions</b>			0	0
(a)	Mutual Fund	0	0	0	0
(b)	Foreign Portfolio Investors	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0
(d)	Foreign Institutional Investors	0	0	0	0
	<b>Sub Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2</b>	<b>Non-Institutions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(a)	Individuals	12500	3.79	0	0
(b)	<b>Any Other – As below:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Trusts	0	0	0	0
	Foreign Nationals	0	0	0	0
	Hindu Undivided Family	0	0	0	0
	Non Resident Indians (Non Repatriable)	0	0	0	0
	Directors excluding Promoter Directors	0	0	0	0
	Non Resident Indians (Repatriable)	0	0	0	0
	Unclaimed Shares	0	0	0	0
	Clearing Member	0	0	0	0
	Others Bodies Corporate	0	0	0	0
	<b>Sub Total (B)(2)</b>	<b>12500</b>	<b>3.79</b>	<b>0</b>	<b>0</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>12500</b>	<b>3.79</b>	<b>0</b>	<b>0</b>
<b>C</b>	<b>Total Shareholding (A)+(B)</b>	<b>3,30,000</b>	<b>100</b>	<b>0</b>	<b>0</b>

**11. Statement disclosing details of Amalgamation as per sub-section 3 of section 230 of the Companies Act, 2013 read with Rules 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.**

Sr. No.	Particular	Lasa Supergenerics Limited	Harishree Aromatics And Chemicals Private Limited
		Transferee Company	Transferor Company
<b>I.</b>	<b>Details of the order of the NCLT directing the calling, convening and conducting of the Meeting:</b>		
<b>A</b>	<b>Date of the order</b>	Order dated February 17, 2021 read with corrigendum dated May 03, 2021.	Order dated February 17, 2021 read with corrigendum dated May 03, 2021.
<b>B</b>	<b>Date, time and venue of the Meeting</b>	Saturday, June 12, 2021 at 10.30 AM through VC/OAVM.	Not Applicable as holding of the meeting was dispensed with.
<b>II.</b>	<b>Details of Companies Including</b>		
<b>i</b>	<b>Corporate Identification Number (CIN)</b>	L24233MH2016PLC274202	U24110MH1998PTC116369
<b>ii</b>	<b>Permanent Account Number (PAN)</b>	AADCL0382Q	AAACH8773J
<b>iii</b>	<b>Name of Company</b>	Lasa Supergenerics Limited	Harishree Aromatics And Chemicals Private Limited
<b>iv</b>	<b>Date of Incorporation</b>	11/03/2016	28/08/1998
<b>v</b>	<b>Type of Company</b>	Public	Private

<b>vi</b>	<b>Registered Office address</b>	C-105, MIDC Mahad, Mahad, Raigad - 402301 Maharashtra.			Unit no. 705, Minerva Estate, A Wing, O2 Commercial Tower, Mulund, Mumbai - 400080, Maharashtra.		
<b>vii</b>	<b>E-mail address</b>	cs@lasalabs.com			cs@lasalabs.com		
<b>viii</b>	<b>Summary of main object as per the memorandum of association; and main business carried on by the Company -</b>	As per Para 6 (i) of the Explanatory Statement.			As per Para 6 (ii) of the Explanatory Statement.		
<b>ix</b>	<b>Details of change of name, registered office and objects of the company during the last five years;</b>	<b>Effective Date</b>	<b>From</b>	<b>To</b>	<b>Effective Date</b>	<b>From</b>	<b>To</b>
		20/04/2017	F-9, MIDC, Badlapur (E) 421503, Maharashtra.	H No. 10/1, Kedar Co-Operative Housing Society, Shirgaon, Kulgaon (E) 421503, Maharashtra.	12/08/2017	F-9, MIDC, Badlapur (E) 421503, Maharashtra.	A-204, Citi Point, Andheri Kurla Road, J.B. Nagar, Andheri (E), Mumbai 400059, Maharashtra.
		02/06/2017	H No. 10/1, Kedar Co-Operative Housing Society, Shirgaon, Kulgaon (E) 421503, Maharashtra.	B-207, Citi Point, Andheri Kurla Road, J.B. Nagar, Andheri (E), Mumbai 400059, Maharashtra.	13/06/2020	A-204, Citi Point, Andheri Kurla Road, J.B. Nagar, Andheri (E), Mumbai 400059, Maharashtra.	Unit No 705, A Wing, O2 Commercial Tower, Minerva Estate, Mulund 400080, Mumbai, Maharashtra.
		09/06/2018	B-207, Citi Point, Andheri Kurla Road, J.B. Nagar, Andheri (E), Mumbai 400059, Maharashtra.	C-105, MIDC Mahad, Raigad: 402301, Maharashtra.	There was no change in the name of Company and its object.		
		There was no change in the name of Company and its object.					
<b>x</b>	<b>Name of the stock Exchange(s) where securities of the company are listed, if applicable;</b>	Equity Shares of the Company are currently listed on BSE Limited and National Stock Exchange of India Limited.			Not Applicable.		
<b>xi</b>	<b>Details of capital structure – Authorised, Issued, Subscribed and Paid-up Share Capital;</b>	As per Para 6 (i) of the Explanatory Statement.			As per Para 6 (ii) of the Explanatory Statement.		
<b>xii</b>	<b>Names and addresses of Promoters of the Company:</b>	<b>Name of the Promoter</b>	<b>Address</b>	<b>Name of the Promoter</b>	<b>Address</b>		
		Dr. Omkar Pravin Herlekar	1401/1402, 14th Floor, Premium Tower CHSL, Lokhandwala Complex, Andheri West, Mumabi: 400053.	Dr. Omkar Pravin Herlekar	1401/1402, 14th Floor, Premium Tower CHSL, Lokhandwala Complex, Andheri West, Mumabi: 400053.		
<b>xiii</b>	<b>Names and addresses of Directors of the Company:</b>	<b>Name of the Director</b>	<b>Address</b>	<b>Name of the Director</b>	<b>Address</b>		
		Dr. Omkar Pravin Herlekar	1401/1402, 14th Floor, Premium Tower CHSL, Lokhandwala Complex, Andheri West, Mumabi: 400053.	Dr. Omkar Pravin Herlekar	1401/1402, 14th Floor, Premium Tower CHSL, Lokhandwala Complex, Andheri West, Mumabi: 400053.		
		Mr. Shivanand Hegde	B1 303, Mohan Jyot CHS, Shiv Mandir, Road Near, Herambh Mandir, Ambernath 421502.	Mithun Jadhav	Flat No. 10, Building No. MN6, Kashish Park, Near Tip Top Plaza, Thane West, Maharashtra.		

		Mr. Mithun Jadhav	Flat No. 10, Building No. MN6, Kashish Park, Near Tip Top Plaza, Thane West, Maharashtra.	
		Mr. Hardesh Tolani	Block No. 1463/12, Section 28, Opposite Searock Palace Ulhasanagar 421004.	
		Mr. Ajay Sukhwani	101, 1st Floor Sai Jyot Apartment Near Vatika Restraaurant, Near Bewas Chowk, Ulhasnagar 421001.	
		Ms. Ekta Gurnasinghani	103, Anil Palace, Near Dhunichand Kalani Building, O.T Section, Ulhasanagr- 421002.	
		Ms. Manali Bhagtani	405, Glamour Apartment, Goal Maidan, Ulhasnagar 421001.	
III.	<b>If the scheme of arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or associate companies</b>	Harishree Aromatics And Chemicals Private Limited, the Transferor Company is promoted promoters of Lasa Supergenerics Limited. The Promoters of Lasa Supergenerics Limited controls 96.21% of the Equity Share capital of Harishree Aromatics And Chemicals Private Limited.		
IV.	<b>The date of board Meeting at which the scheme was approved by the board of directors including the name of directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution</b>	<b>Date of the Board meeting:</b> February 25, 2020. April 29, 2020. <b>Name of the Director who voted in favour of the resolution are as under:</b> Mr. Mithun Jadhav Mr. Hardesh Tolani Mr. Ajay Sukhwani Ms. Ekta Gurnasinghani Ms. Manali Bhagtani <b>Name of the Director who voted against of the resolution- NIL.</b> <b>Name of the Director who did not vote or participate on such resolution -</b> Dr. Omkar Herlekar and Mr. Shivanand Hegde being interested neither participated nor voted.	<b>Date of the Board meeting:</b> February 25, 2020. April 29, 2020. <b>Name of the Director who voted in favour of the resolution are as under:</b> Dr. Omkar Herlekar Mr. Mithun Jadhav  <b>Name of the Director who voted against of the resolution- NIL.</b>	
V.	<b>Explanatory statement disclosing details of the scheme of compromise or arrangement including:-</b>			
i	<b>Parties involved in such compromise or arrangement;</b>	Harishree Aromatics And Chemicals Private Limited (Transferor Company) and Lasa Supergenerics Limited (Transferee Company).		
ii	<b>Appointed Date</b>	April 1, 2020 or such other date as may be directed by NCLT.		
iii	<b>Effective Date</b>	the last date on which the certified true copies of the Orders of the NCLT sanctioning this Scheme are filed by Transferor Company and Transferee Company with the Registrar of Companies, Maharashtra, Mumbai.		
iv	<b>Share exchange ratio (if applicable) and other considerations, if any</b>	Pursuant to the terms of the Scheme, the Transferee Company will allot 1000 (One Thousand) fully paid-up equity shares of the Company of face value of INR 10 each for every 35 (Thirty Five) fully paid-up equity shares of face value of INR 10 each to the Shareholders of Transferor company.		

v	<b>Summary of Valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at registered office of the Company</b>	<p>The Share Exchange Ratio in consideration for the Amalgamation has been fixed on a fair and reasonable basis and on the basis of the Valuation Report of M/s. R V Shah &amp; Associates, Chartered Accountants and Registered Valuer as per the Act.</p> <p>For Valuation of Lasa Supergenerics Ltd only one method (i.e Market Approach) has been used and other methods such as Asset approach and Income approach were not used.</p> <p>For Valuation of Harishree Aromatics and Chemicals Pvt Ltd (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.</p> <p>The Valuer while valuing Harishree Aromatics and Chemicals Pvt Ltd 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 projections provided by the management of the company.</p> <p>In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, the Share Exchange Ratio for the proposed Amalgamation of Transferee has been arrived at.</p> <table border="1" data-bbox="505 583 1406 680"> <thead> <tr> <th data-bbox="505 583 951 615">Transferee Company</th> <th data-bbox="951 583 1406 615">Transferor Company</th> </tr> </thead> <tbody> <tr> <td data-bbox="505 615 951 680">Refer Valuation Report as per Annexure B &amp; B-1 and Fairness Opinion as per Annexure C &amp; C-1.</td> <td data-bbox="951 615 1406 680">Refer Valuation Report as per Annexure B &amp; B-1.</td> </tr> </tbody> </table>		Transferee Company	Transferor Company	Refer Valuation Report as per Annexure B & B-1 and Fairness Opinion as per Annexure C & C-1.	Refer Valuation Report as per Annexure B & B-1.
Transferee Company	Transferor Company						
Refer Valuation Report as per Annexure B & B-1 and Fairness Opinion as per Annexure C & C-1.	Refer Valuation Report as per Annexure B & B-1.						
vi	<b>Details of capital or debt restructuring, if any</b>	The Scheme does not involve any capital or debt restructuring.					
vii	<b>Rationale for the arrangement</b>	Refer para 7 of the explanatory statement.					
viii	<b>Benefits of the arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)</b>	As provided in the rationale for Amalgamation in para 7 of the explanatory statement.					
x	<b>Amount due to unsecured creditors as of December 31, 2020</b>	₹ 1612.02 Lakhs	₹ 848.42 Lakhs				
VI	<b>Disclosure about effect of the compromise or arrangement on</b>						
i	<b>Key Managerial Personnel (KMP) (other than Directors)</b>	No effect except for dilution in percentage of their shareholding, if any, held in the Transferee Company.	Not Applicable.				
ii	<b>Directors</b>	No effect except for dilution in percentage of their shareholding, if any, held in the Transferee Company.	Transferor Company will cease to exist therefore the question of any change in Directors of the Transferor Company does not arise.				
iii	<b>Promoters</b>	The shareholding of the Promoters will increase from 64.47% to 70.44% upon Amalgamation.	The promoter of the Transferee Company is the promoters of the Transferor Company and he holds 3,17,500 equity shares in the Transferor Company. Pursuant to the Scheme of Amalgamation the said equity shares shall stand cancelled and he will be allotted shares by Transferee as per the exchange ratio.				
iv	<b>Non-promoter members</b>	Dilution in percentage of shareholding in the Transferee Company to the extent of shares allotted under the Scheme.	Non Promoter Member will get shares in transferee company as per share exchange ratio.				
v	<b>Depositors</b>	No effect as the Transferee Company does not have any depositors.	There are no depositors in the Transferor Company.				
vi	<b>Creditors</b>	No effect.	The Creditors of the Transferor Company will become the Creditors of the Transferee Company.				
vii	<b>Debenture holders</b>	No effect as the Transferee does not have any debentures.	No effect as the Transferor does not have any debentures.				
viii	<b>Deposit Trustee and Debenture Trustee</b>	No effect as the Transferee Company does not have any Deposit Trustee and Debenture Trustee.	Not Applicable.				
x	<b>Employees of the Company</b>	No effect.	Employees of Transferor Company will become employees of Transferee Company.				
VII	<b>Disclosure about effect of compromise or arrangement on material interest of Directors, Key Managerial Personnel (KMP) and debenture trustee.</b>						
i	<b>Directors</b>	No effect except that the shareholding of Dr. Omkar Pravin Herlekar, being Promoter and Director of Transferee Company will increase from 64.47% to 70.44%.					
ii	<b>Key Managerial Personnel</b>	No effect.					
iii	<b>Debenture Trustee</b>	No effect as the Transferee Company does not have any Debenture Trustee in the Transferee Company.	Not Applicable.				

<b>VIII</b>	<b>Investigation or proceedings, if any, pending against the company under the Act</b>	None
<b>IX</b>	<b>details of the availability of the following documents for obtaining extract from or for making/obtaining copies of or for inspection by the members and creditors, namely</b>	<p>(a) latest audited financial statements of the company including consolidated financial statements;</p> <p>(b) copy of the order of Tribunal in pursuance of which the meeting is to be convened or has been dispensed with;</p> <p>(c) copy of scheme of compromise or arrangement;</p> <p>(d) contracts or agreements material to the compromise or arrangement;</p> <p>(e) the certificate issued by Auditor of the company to the effect that the accounting treatment if any proposed in the scheme of compromise or arrangement is in conformity with the Accounting standards prescribed under section 133 of the Companies Act, 2013 and</p> <p>(f) such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme;</p> <p>The aforesaid documents are being made available for Inspection at the Corporate Office of the Transferee Company at Unit no 705, Minerva Estate, A Wing, O2 Commercial Tower, Mulund, Mumbai – 400080, Maharashtra; on all days of the week except on public holidays, Saturdays and Sundays, till the date of the NCLT directed meeting, between 10.00 AM and 12.30 PM.</p>
<b>X</b>	<b>Details of approvals, sanctions or no objection ( s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement</b>	<p>Notice under Section 230(5) of the Companies Act, 2013 is being given to the Central Government through Regional Director (Western Region), Registrar of Companies, Maharashtra, Mumbai, Income Tax Authorities in respect of both the companies, Central Drugs Standard Control Organisation, GST Authorities, SEBI and concerned stock exchanges in respect of the Transferee Company.</p> <p>The Transferee Company has received no objection from the Stock Exchanges.</p>

**12.** Some of the other salient features of the proposed Scheme are as follows:

- (a) The Scheme will be effective on the date on which certified copies of the orders of the Hon'ble National Company Law Tribunal at Mumbai under Sections 230 to 232 are filed with the Registrar of Company at Mumbai and last of the dates of all sanctions and approvals as may be required by law.
- (b) Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme including in relation to the mode of transfer and vesting, all of the assets, both movable and immovable, tangible and intangible, investments, rights, title and interests comprised in the Undertaking of Transferor Company shall pursuant to scheme of Amalgamation and without any further act or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the estate, assets, rights, title and interest of the Transferee Company.
- (c) Upon coming into effect of the Scheme and with effect from the Appointed Date all secured and unsecured debts, (whether in Rupees or in foreign currency) all liabilities, duties and obligations of the Transferor Company (hereinafter referred to as the "said Liabilities") shall also be and stand transferred or be deemed to be and stand transferred, without any further act, instrument or deed, to the Transferee Company, pursuant to the scheme of Amalgamation so as to become as and from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company.
- (d) All legal and other proceedings pending by or against the Transferor Company, all contracts, obligations, actions, rights and claims by or against the Transferor Company will be transferred to the Transferee Company on the Scheme becoming effective and will be enforceable by or against the Transferee Company.
- (e) On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company in service on the Effective Date shall become the staff, workmen and employees of the Transferee Company without any break or interruption in service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company on the Effective Date. It is expressly provided that in relation to any labour welfare fund or social security benefits or any other special fund created or existing for the benefit of such employees of the Transferor Company, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such schemes or funds in relation to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or funds.
- (f) Subject to orders being made by the Hon'ble National Company Law Tribunal at Mumbai, the Transferor Company will be dissolved without winding up.
- (g) The Transferee Company shall apply for the consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of the Scheme.
- (h) Consequent to the amalgamation, the Transferee Company shall commence and carry on and shall be authorized to carry on the business carried on by the Transferor Company.

**13.** The reader is requested to peruse in detail the entire text of the Scheme. As stated the aforesaid are only the salient features of the Scheme.



14. The Directors, Promoters and Key Managerial Personnel (KMP) of the Transferee Company and their respective relatives (as defined under the Companies Act, 2013) may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the Transferee Company or to the extent the said Directors are common Directors in the companies. Save as aforesaid none of the Directors of Transferee Company have any material interest in the Scheme.

The details of Shareholding of Directors, Promoter and KMPs Transferee Company are as follows:

Sl. No.	Name of the Director / Promoter and Promoter Group / KMP	Designation	Number of Shares in Transferee Company as on date of Notice
1.	Omkar Herlekar	Chairman & Managing Director, Promoter	2,62,22,090
2.	Mithun Jadhav	Whole-time Director	0
3.	Shivanand Hegde	Whole-time Director	1000
4.	Hardesh Tolani	Independent Director	0
5.	Ajay Sukhwani	Independent Director	0
6.	Ekta Gurnasinghani	Independent Director	0
7.	Manali Bhagtani	Independent Director	0
8.	Ravi Shankar Kabra	Chief Financial Officer	0
9.	Nidhi Kulshrestha	Company Secretary & Compliance Officer	0

The details of Shareholding of Directors, Promoter and Promoter Group and KMPs Transferor Company are as follows:

Sl. No.	Name of the Director / Promoter and Promoter Group / KMP	Designation	Number of Shares in Transferee Company as on date of Notice
1.	Omkar Herlekar	Director, Promoter	3,17,500
2.	Mithun Jadhav	Director	0

15. There is no likelihood that any shareholder of the Transferee Company would lose or be prejudiced as a result of the Scheme being passed since no sacrifice or waiver is at all being called for from any shareholder, nor are any other rights of any shareholders are sought to be modified in any manner. None of the shareholders of the Transferee Company will lose or be adversely affected or prejudiced in any manner whatsoever as a result of the Scheme. The amalgamation does not in any way cast any additional burden on the shareholders of any of the Companies or any of the classes of shareholders.
16. The statement may also be treated as an explanatory statement under Section 230 and Section 102 of the Companies Act, 2013.
17. No investigation has been instituted or is pending under Sections 210, 213, 214, 215, 216, 217, 219, 220, 224 to 226 of the Companies Act, 2013 against the Transferor Company and Transferee Company.
18. The following documents will be open for inspection at the Corporate Office of the Transferee Company at Unit no 705, Minerva Estate, A Wing, O2 Commercial Tower, Mulund, Mumbai, Maharashtra : 400080 on all days of the week except on public holidays, Saturdays and Sundays, till the date of the NCLT directed meeting, between 10.00 AM and 12.30 PM.
- The Order dated Feb 17, 2021 read with corrigendum order dated May 03, 2021 of the Hon'ble NCLT Mumbai, convening this meeting.
  - The Draft Scheme of Amalgamation.
  - Memorandum and Articles of Association of Transferor Company and the Transferee Company.
  - Annual Accounts and Balance Sheet as on March 31, 2020 and Unaudited statement of accounts as on December 31, 2020 of the Transferor Company and the Transferee Company.
  - Fairness Opinion dated February 25, 2020 with addendum dated May 19, 2020.
  - Observation Letters received from National Stock Exchange of India Limited and BSE Limited on November 19, 2020 and November 13, 2020 respectively.
  - Complaints Report dated June 16, 2020 filed by the Transferee Company.
  - Copy of the Statutory Auditors' certificate dated March 09, 2020 to the effect that the accounting treatment in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
19. The Scheme of Amalgamation after your approval will be further subject to the approval of the same by the Hon'ble NCLT, Mumbai.

Date: 08.05.2021  
Place: Mumbai

Sd/-  
Advocate Gaurav K. Gadodia  
**Chairman appointed for Meeting**

## Annexure A

### 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 SUPERGENERIC 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.

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The image shows a handwritten signature in blue ink to the left of a circular purple stamp. The stamp contains the text 'LASA SUPERGENERICS LTD' around the perimeter and a small star symbol at the bottom.

- (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.
- cfd
- (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:

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<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 TRANSFEE 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 TRANSFEEE 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.



## Annexure B

**Rashmi Shah FCA**  
**For R V Shah & Associates**  
**Chartered Accountants**

5F/D, The Malad Industrial Estate, Malad W, Mumbai – 400 064  
 M: +91 98202 99754 | L: +91 22 2886 2594 | E: rashmi@rvs-ca.com

To,

**The Board of Directors**  
**Lasa Supergenerics Limited**  
 B-207, Citi Point, Near Kohinoor Hotel,  
 J B Nagar, Andheri East,  
 Mumbai – 400 059  
 India

**The Board of Directors**  
**Harishree Aromatics & Chemicals Private Limited**  
 A-204, Citi Point, Near Kohinoor Hotel,  
 J B Nagar, Andheri East,  
 Mumbai – 400 059  
 India

**Recommendation of fair share exchange ratio for the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited with Lasa Supergenerics Limited**

R V Shah & Associates (“RVS” or “We”), Chartered Accountants, have conducted a fair valuation to determine the fair share exchange ratio relating to the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited (‘Harishree’ or ‘Transferor Company’) with Lasa Supergenerics Limited (‘Lasa’ or ‘Transferee Company’). The Appointed Date as proposed by the Management is 01<sup>st</sup> April 2020.

We recommend a share exchange ratio of 1,000 (One Thousand) Equity Share of Lasa Supergenerics Limited of Rs. 10 each fully paid up for every 35 (Thirty-Five) Equity Shares of Harishree Aromatics & Chemicals Private Limited of Rs. 10 each fully paid up based on the valuation conducted by us. Please find enclosed a narrative report detailing our valuation analysis.

All information contained herein with respect to the valuation subject is provided to us by you / your authorized personnel only. The contents of our report have been reviewed in detail by the Management, who have also confirmed to us the factual accuracy. We understand that you agree with the contents of this report (especially fact based) and nothing has been concealed from us that could have had a bearing on the valuation. If you have any questions or require additional information, please do feel free to contact us.

**For R V Shah & Associates**  
**Chartered Accountants**

**Rashmi Shah FCA**  
 Membership No.: 123478  
 FRN: 133958W  
 Date: 25<sup>th</sup> February 2020  
 ICAI UDIN: 20123478AAAAABG7651



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***Recommendation of Share Swap Ratio for the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited into Lasa Supergenerics Limited***

## **Engagement Background**

R V Shah & Associates has conducted a valuation to determine the fair share exchange ratio relating to the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited with Lasa Supergenerics Limited. The Appointed Date as proposed by the Management is 01<sup>st</sup> April 2020.

Harishree 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 promoters of the Transferee Company are major shareholders, 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 reagents, laboratory grade chemicals, dye stuffs, dyes and colours, enzymes, sanitary napkins, derivatives, formulations, plastics, pesticides, pigments, varnishes, paints, alcohols, agro chemicals, petrochemicals, compound industrial and other preparations and also undertaking on a job work basis the manufacturing and 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. Pursuant to various discussions and negotiations between the Transferor Company and the Transferee Company, it was felt that 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 valuation has been conducted in compliance with the SEBI circular CFD/DIL3/CIR/2017/21 dated 10th March 2017 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations).

The share exchange ratio has been arrived at on the basis of a relative valuation of the companies based on various factors relevant to each company.

We have performed the valuation analysis, to the extent possible, in accordance with the Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India ('IVS').



### **Corporate Overview - Lasa**

Lasa Supergenerics Limited was incorporated on 11<sup>th</sup> March 2016 as a Public Limited Company under the Companies Act, 2013. The registered office of the Transferee Company is presently situated at C-105, MIDC Mahad, Mahad, Raigarh – 402301.

Lasa is engaged in the business as manufacturers of organic and inorganic chemicals and their by products, pharmaceuticals, drugs, intermediates, fine chemicals reagents, laboratory grade chemicals, dye stuffs, dyes and colours, enzymes, sanitary napkins, derivatives, formulations, plastics, pesticides, pigments, varnishes, paints, alcohols, agro chemicals, petrochemicals, compound industrial and other preparations and also undertaking on a job work basis the manufacturing and 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 Lasa are currently listed on BSE Limited and National Stock Exchange of India Limited.

The shareholding pattern of the Company as is as below:

<b>Name of Shareholder</b>	<b>No. of shares held</b>	<b>% shareholding</b>
Promoter and Promoter Group	2,62,22,090	64.47%
Public	1,44,50,578	35.53%
<b>Total</b>	<b>40,672,668</b>	<b>100.00%</b>

**Recommendation of Share Swap Ratio for the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited into Lasa Supergenerics Limited**

### **Corporate Overview - Harishree**

Harishree Aromatics & Chemicals Private Limited was incorporated on 28<sup>th</sup> August 1998 as a Private Limited Company under the Companies Act, 1956. 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 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 shares of the Transferor Company are not listed on any stock exchange.

The shareholding pattern of the Company as is as below:

<b>Name of Shareholder</b>	<b>No. of shares held</b>	<b>% shareholding</b>
Omkar Herlekar	317,500	96.21%
Shivanand Hegde	6,500	1.97%
Vineeta Chhatwani	6,000	1.82%
<b>Total</b>	<b>330,000</b>	<b>100.00%</b>



## **SEBI Guidelines for pricing of equity shares**

The valuation has been conducted in compliance with the SEBI circular CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March 2017 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), which prescribe guidelines for pricing of shares to be as below:

### **Pricing of equity shares**

'Frequently traded shares' as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is as below:

*71A. Frequently traded shares means shares of an issuer, in which the traded turnover on any stock exchange during the twelve calendar months preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer: Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.]*

For the definition of 'frequently traded' shares, 'relevant date' for the purpose of computing pricing shall be the date of board meeting in which the scheme is approved.

We understand that the shares of Lasa Supergenerics Limited are frequently traded as the trading volume of the equity shares of Lasa were more than 10% of the total number of shares during the twelve calendar months preceding the relevant date.

In the present case, since equity shares of Lasa are listed on BSE and NSE and the shares are being frequently traded (in terms of Regulation 71A of SEBI issue of Capital and Disclosure Requirements (ICDR) Regulations), we have considered volume weighted average price for appropriate period for valuation.

For determining the price of shares of Lasa, we have also considered the computation of market price as prescribed under SEBI (Issue of Capital and Disclosure Requirements) Regulations, which prescribes using Market prices being higher of the following:

- (a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty-six weeks preceding the relevant date; or
- (b) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.



***Recommendation of Share Swap Ratio for the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited into Lasa Supergenerics Limited***

## **Valuation Methodologies**

As per the Scheme, the equity shareholders of Harishree will be issued equity shares of Lasa as consideration for the proposed merger of Harishree with Lasa. In accordance with IVS, arriving at the fair Share Exchange Ratio would require determining the fair value of the equity share of Harishree in terms of the fair value of the equity share of Lasa. These values are to be determined independently but on a relative basis, and without considering the proposed Transaction.

The three main valuation approaches are the asset approach, income approach and market approach. There are several commonly used and accepted methods including those set out in the IVS, within the asset approach, income approach and market approach, for determining the relative fair value, which can be considered in the present case, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of proposed merger, such as:

1. Asset Approach - Net Asset Value method
2. Income Approach – Discounted Cash Flows method
3. Market Approach - Comparable Companies' Quoted Multiples method
4. Market Approach – Market Price method

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies.

### **Asset Approach - Net Asset Value (NAV) Methodology**

Asset base valuation is based on the value of underlying net assets of the business, either on a book value basis / replacement cost / realizable value basis. This valuation approach is mainly used in case where the entity does not meet 'going concern' criteria or in case where the assets base dominates earnings capability.

Both Lasa and Harishree are operating companies with running businesses and historical book value does not reflect intrinsic value of their businesses. A scheme of arrangement for a merger would normally be proceeded with, on the assumption that the business demerges as going concern and actual realization of the operating assets is not contemplated. Hence, NAV methodology has not been considered for the specific valuation purpose.



**Income Approach – Discounted Cash Flows method (‘DCF’)**

Income approach is a valuation approach that converts maintainable or future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under the DCF method, the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Using the DCF analysis involves determining the following:

***Estimating future free cash flows:***

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company’s capital – both debt and equity.

***Appropriate discount rate to be applied to cash flows i.e. the cost of capital:***

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We were not provided with the financial projections of Lasa considering the fact that it would contain forward looking price sensitive information. We were provided with the financial projections and other relevant inputs and assumptions for Harishree. Hence, Discounted Cash Flows (DCF) method has been used to determine value of equity shares of Harishree under Income Approach.



***Recommendation of Share Swap Ratio for the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited into Lasa Supergenerics Limited***

**Market Approach - Comparable Companies' Quoted Multiples method ('CCM')**

Under CCM, value of the business/share of a company is arrived at by using multiples derived from valuations of comparable companies/businesses, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers incorporate all factors relevant to valuation. Further, relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. This method is essentially based on applying a multiple on stabilized / normative income levels of the businesses/Companies and hence is referred to under Market Approach.

Management has indicated that there are no adequate listed comparable companies that can be considered to determine applicable multiple and thus determine equity values of the subject companies. We have therefore not used the CCM method.

**Market Price ('MP') Method**

The market price of an equity share as quoted on a stock exchange is generally considered as the value of the equity share wherein shares are being regularly traded. But there could be situations where the value of the share as quoted on the stock market In the present case, since equity shares of Lasa are listed on BSE and NSE and the shares are being frequently traded (in terms of Regulation 71A of SEBI issue of Capital and Disclosure Requirements (ICDR) Regulations), we have considered volume weighted average price for appropriate period for valuation.

For determining the price of shares of Lasa, we have also considered the computation of market price as prescribed under SEBI (Issue of Capital and Disclosure Requirements) Regulations, which prescribes using Market prices being higher of the following:

- (c) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty-six weeks preceding the relevant date; or
- (d) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

We have considered the share prices up to 24<sup>th</sup> February 2020.



### Share exchange ratio recommendation

To arrive at the share exchange ratio, we have conducted a relative valuation of both the transferee (Lasa) and the transferor (Harishree). This implies that determining the fair share exchange ratio for the proposed amalgamation of Harishree with Lasa would require us to determine the fair value of equity shares of Harishree in relation to the fair value of equity shares of Lasa. The valuation has to be determined without considering the current transaction. To the extent relevant and applicable to the given case, we have considered the following commonly adopted and accepted valuation methods for determining the fair share exchange ratio:

- o Discounted cash flows method under income approach
- o Market price method under market approach
- o Net asset value method under cost approach

The share exchange ratio as determined by us is shown in the table below:

Share exchange ratio for the proposed amalgamation of Harishree with Lasa				
Valuation approach	LASA Supergenerics Limited		Harishree Aromatics & Chemicals Private Limited	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Asset approach - NAV method	NA	0%	NA	0%
Income approach - DCF method	NA	0%	1,144.82	100%
Market approach - Market Price method	40.04	100%	NA	0%
Relative value per share	40.04		1,144.82	

We recommend a share exchange ratio of 1,000 (One Thousand) Equity Shares of Lasa of Rs. 10 each fully paid up for every 35 (Thirty-Five) Equity Shares of Harishree of Rs. 10 each fully paid up.

***Recommendation of Share Swap Ratio for the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited into Lasa Supergenerics Limited***

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### **Limiting Conditions**

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- o Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- o We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose.
- o We have relied on information and projections as provided by the Management of the Company. We assume no responsibility for the accuracy and completeness of information and will not be held liable for it under any circumstances. We have not conducted an audit, or due diligence, or reviewed / validated the projections / financial data provided by the Management.
- o Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- o Neither we nor any of our affiliates are responsible for updating this report because of events or transactions occurring subsequent to the date of this report.
- o We have not assessed the commercial reasons behind the transaction and have only determined the fair share exchange ratio.
- o The said valuation is not undertaken for tax purpose.



## **Sources of Information**

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The following sources of information have been utilized in conducting the valuation:

### For Harishree

- ) Audited balance sheet and P&L Statement for the year ended 31<sup>st</sup> March 2019
- ) Unaudited financials for the period ended 15<sup>th</sup> February 2020
- ) Financial projections for the period 16<sup>th</sup> February 2020 to 31<sup>st</sup> March 2024
- ) Shareholding pattern
- ) Business description

### For Lasa

- ) Publicly available share price information
- ) Shareholding pattern
- ) Business description

Draft scheme of Amalgamation

Discussions with the Management

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise. The Management has been provided with the opportunity to review the draft report (excluding the recommended share exchange ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final report.

## Annexure B-1

**Rashmi Shah FCA**  
**For R V Shah & Associates**  
**Chartered Accountants**

5F/D, The Malad Industrial Estate, Malad W, Mumbai – 400 064  
 M: +91 98202 99754 | L: +91 22 2886 2594 | E: rashmi@rvs-ca.com

To,

**The Board of Directors**  
**Lasa Supergenerics Limited**  
 B-207, Citi Point, Near Kohinoor Hotel,  
 J B Nagar, Andheri East,  
 Mumbai – 400 059  
 India

**The Board of Directors**  
**Harishree Aromatics & Chemicals Private Limited**  
 A-204, Citi Point, Near Kohinoor Hotel,  
 J B Nagar, Andheri East,  
 Mumbai – 400 059  
 India

**Recommendation of fair share exchange ratio for the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited with Lasa Supergenerics Limited**

R V Shah & Associates (“RVS” or “We”), Chartered Accountants, have conducted a fair valuation to determine the fair share exchange ratio relating to the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited (‘Harishree’ or ‘Transferor Company’) with Lasa Supergenerics Limited (‘Lasa’ or ‘Transferee Company’). The Appointed Date as proposed by the Management is 01<sup>st</sup> April 2020.

We recommend a share exchange ratio of 1,000 (One Thousand) Equity Share of Lasa Supergenerics Limited of Rs. 10 each fully paid up for every 35 (Thirty-Five) Equity Shares of Harishree Aromatics & Chemicals Private Limited of Rs. 10 each fully paid up based on the valuation conducted by us. Please find enclosed a narrative report detailing our valuation analysis.

All information contained herein with respect to the valuation subject is provided to us by you / your authorized personnel only. The contents of our report have been reviewed in detail by the Management, who have also confirmed to us the factual accuracy. We understand that you agree with the contents of this report (especially fact based) and nothing has been concealed from us that could have had a bearing on the valuation. If you have any questions or require additional information, please do feel free to contact us.

**For R V Shah & Associates**  
**Chartered Accountants**

**Rashmi Shah FCA**  
 Membership No.: 123478  
 FRN: 133958W  
 Date: 25<sup>th</sup> February 2020  
 ICAI UDIN: 20123478AAAABG7651



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***Recommendation of Share Swap Ratio for the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited into Lasa Supergenerics Limited***

## **Engagement Background**

R V Shah & Associates has conducted a valuation to determine the fair share exchange ratio relating to the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited with Lasa Supergenerics Limited. The Appointed Date as proposed by the Management is 01<sup>st</sup> April 2020.

Harishree 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 promoters of the Transferee Company are major shareholders, 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 reagents, laboratory grade chemicals, dye stuffs, dyes and colours, enzymes, sanitary napkins, derivatives, formulations, plastics, pesticides, pigments, varnishes, paints, alcohols, agro chemicals, petrochemicals, compound industrial and other preparations and also undertaking on a job work basis the manufacturing and 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. Pursuant to various discussions and negotiations between the Transferor Company and the Transferee Company, it was felt that 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 valuation has been conducted in compliance with the SEBI circular CFD/DIL3/CIR/2017/21 dated 10th March 2017 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations).

The share exchange ratio has been arrived at on the basis of a relative valuation of the companies based on various factors relevant to each company.

We have performed the valuation analysis, to the extent possible, in accordance with the Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India ('IVS').



### Corporate Overview - Lasa

Lasa Supergenerics Limited was incorporated on 11<sup>th</sup> March 2016 as a Public Limited Company under the Companies Act, 2013. The registered office of the Transferee Company is presently situated at C-105, MIDC Mahad, Mahad, Raigarh – 402301.

Lasa 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, sanitary napkins, derivatives, formulations, plastics, pesticides, pigments, varnishes, paints, alcohols, agro chemicals, petrochemicals, compound industrial and other preparations and also undertaking on a job work basis the manufacturing and 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 Lasa are currently listed on BSE Limited and National Stock Exchange of India Limited.

The shareholding pattern of the Company as is as below:

Name of Shareholder	No. of shares held	% shareholding
Promoter and Promoter Group	2,62,22,090	64.47%
Public	1,44,50,578	35.53%
<b>Total</b>	<b>40,672,668</b>	<b>100.00%</b>

***Recommendation of Share Swap Ratio for the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited into Lasa Supergenerics Limited***

### **Corporate Overview - Harishree**

Harishree Aromatics & Chemicals Private Limited was incorporated on 28<sup>th</sup> August 1998 as a Private Limited Company under the Companies Act, 1956. 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 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 shares of the Transferor Company are not listed on any stock exchange.

The shareholding pattern of the Company as is as below:

<b>Name of Shareholder</b>	<b>No. of shares held</b>	<b>% shareholding</b>
Omkar Herlekar	317,500	96.21%
Shivanand Hegde	6,500	1.97%
Vineeta Chhatwani	6,000	1.82%
<b>Total</b>	<b>330,000</b>	<b>100.00%</b>



## **SEBI Guidelines for pricing of equity shares**

The valuation has been conducted in compliance with the SEBI circular CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March 2017 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), which prescribe guidelines for pricing of shares to be as below:

### ***Pricing of equity shares***

'Frequently traded shares' as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is as below:

*164 (5). Frequently traded shares means shares of an issuer, in which the traded turnover on any stock exchange during the twelve calendar months preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer: Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.]*

For the definition of 'frequently traded' shares, 'relevant date' for the purpose of computing pricing shall be the date of board meeting in which the scheme is approved.

We understand that the shares of Lasa Supergenerics Limited are frequently traded as the trading volume of the equity shares of Lasa were more than 10% of the total number of shares during the twelve calendar months preceding the relevant date.

In the present case, since equity shares of Lasa are listed on BSE and NSE and the shares are being frequently traded (in terms of relevant regulation of SEBI issue of Capital and Disclosure Requirements (ICDR) Regulations), we have considered volume weighted average price for appropriate period for valuation.

For determining the price of shares of Lasa, we have also considered the computation of market price as prescribed in Regulation 164(1) under SEBI (Issue of Capital and Disclosure Requirements) Regulations, which prescribes using Market prices being higher of the following:

- (a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty-six weeks preceding the relevant date; or
- (b) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

***Recommendation of Share Swap Ratio for the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited into Lasa Supergenerics Limited***

## **Valuation Methodologies**

As per the Scheme, the equity shareholders of Harishree will be issued equity shares of Lasa as consideration for the proposed merger of Harishree with Lasa. In accordance with IVS, arriving at the fair Share Exchange Ratio would require determining the fair value of the equity share of Harishree in terms of the fair value of the equity share of Lasa. These values are to be determined independently but on a relative basis, and without considering the proposed Transaction.

The three main valuation approaches are the asset approach, income approach and market approach. There are several commonly used and accepted methods including those set out in the IVS, within the asset approach, income approach and market approach, for determining the relative fair value, which can be considered in the present case, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of proposed merger, such as:

1. Asset Approach - Net Asset Value method
2. Income Approach – Discounted Cash Flows method
3. Market Approach - Comparable Companies' Quoted Multiples method
4. Market Approach – Market Price method

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies.

### **Asset Approach - Net Asset Value (NAV) Methodology**

Asset base valuation is based on the value of underlying net assets of the business, either on a book value basis / replacement cost / realizable value basis. This valuation approach is mainly used in case where the entity does not meet 'going concern' criteria or in case where the assets base dominates earnings capability.

Both Lasa and Harishree are operating companies with running businesses and historical book value does not reflect intrinsic value of their businesses. A scheme of arrangement for a merger would normally be proceeded with, on the assumption that the business demerges as going concern and actual realization of the operating assets is not contemplated. Hence, NAV methodology has not been considered for the specific valuation purpose.



**Income Approach – Discounted Cash Flows method (‘DCF’)**

Income approach is a valuation approach that converts maintainable or future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under the DCF method, the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Using the DCF analysis involves determining the following:

***Estimating future free cash flows:***

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company’s capital – both debt and equity.

***Appropriate discount rate to be applied to cash flows i.e. the cost of capital:***

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We were not provided with the financial projections of Lasa considering the fact that it would contain forward looking price sensitive information. We were provided with the financial projections and other relevant inputs and assumptions for Harishree. Hence, Discounted Cash Flows (DCF) method has been used to determine value of equity shares of Harishree under Income Approach.

*Recommendation of Share Swap Ratio for the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited into Lasa Supergenerics Limited*

**Market Approach - Comparable Companies' Quoted Multiples method ('CCM')**

Under CCM, value of the business/share of a company is arrived at by using multiples derived from valuations of comparable companies/businesses, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers incorporate all factors relevant to valuation. Further, relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. This method is essentially based on applying a multiple on stabilized / normative income levels of the businesses/Companies and hence is referred to under Market Approach.

Management has indicated that there are no adequate listed comparable companies that can be considered to determine applicable multiple and thus determine equity values of the subject companies. We have therefore not used the CCM method.

**Market Price ('MP') Method**

The market price of an equity share as quoted on a stock exchange is generally considered as the value of the equity share wherein shares are being regularly traded. But there could be situations where the value of the share as quoted on the stock market. In the present case, since equity shares of Lasa are listed on BSE and NSE and the shares are being frequently traded (in terms of relevant regulations of SEBI issue of Capital and Disclosure Requirements (ICDR) Regulations), we have considered volume weighted average price for appropriate period for valuation.

For determining the price of shares of Lasa, we have also considered the computation of market price as prescribed under SEBI (Issue of Capital and Disclosure Requirements) Regulations, which prescribes using Market prices being higher of the following:

- (c) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty-six weeks preceding the relevant date; or
- (d) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

We have considered the share prices up to 24<sup>th</sup> February 2020.



## Share exchange ratio recommendation

To arrive at the share exchange ratio, we have conducted a relative valuation of both the transferee (Lasa) and the transferor (Harishree). This implies that determining the fair share exchange ratio for the proposed amalgamation of Harishree with Lasa would require us to determine the fair value of equity shares of Harishree in relation to the fair value of equity shares of Lasa. The valuation has to be determined without considering the current transaction. To the extent relevant and applicable to the given case, we have considered the following commonly adopted and accepted valuation methods for determining the fair share exchange ratio:

- o Discounted cash flows method under income approach
- o Market price method under market approach
- o Net asset value method under cost approach

The share exchange ratio as determined by us is shown in the table below:

### Share exchange ratio for the proposed amalgamation of Harishree with Lasa

Valuation approach	LASA Supergenerics Limited		Harishree Aromatics & Chemicals Private Limited	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Asset approach - NAV method	NA	0%	NA	0%
Income approach - DCF method	NA	0%	1,144.82	100%
Market approach - Market Price method	40.04	100%	NA	0%
Relative value per share	40.04		1,144.82	

We recommend a share exchange ratio of 1,000 (One Thousand) Equity Shares of Lasa of Rs. 10 each fully paid up for every 35 (Thirty-Five) Equity Shares of Harishree of Rs. 10 each fully paid up.

Both Lasa and Harishree are operating companies with running businesses and historical book value does not reflect intrinsic value of their businesses. A scheme of arrangement for a merger would normally be proceeded with, on the assumption that the business demerges as going concern and actual realization of the operating assets is not contemplated. Hence, NAV methodology has not been considered for the specific valuation purpose.

Management has indicated that there are no adequate listed comparable companies that can be considered to determine applicable multiple and thus determine equity values of the subject companies. We have therefore not used the CCM method.

We were not provided with the financial projections of Lasa considering the fact that it would contain forward looking price sensitive information. We were provided with the financial projections and other relevant inputs and assumptions for Harishree. Hence, Discounted Cash Flows (DCF) method has been used to determine value of equity shares of Harishree under Income Approach.

Please refer to Addendum for computation of value per share for Lasa and Harishree.



*Recommendation of Share Swap Ratio for the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited into Lasa Supergenerics Limited*

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### **Limiting Conditions**

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- o Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- o We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose.
- o We have relied on information and projections as provided by the Management of the Company. We assume no responsibility for the accuracy and completeness of information and will not be held liable for it under any circumstances. We have not conducted an audit, or due diligence, or reviewed / validated the projections / financial data provided by the Management.
- o Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- o Neither we nor any of our affiliates are responsible for updating this report because of events or transactions occurring subsequent to the date of this report.
- o We have not assessed the commercial reasons behind the transaction and have only determined the fair share exchange ratio.
- o The said valuation is not undertaken for tax purpose.



## **Sources of Information**

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The following sources of information have been utilized in conducting the valuation:

### For Harishree

- ) Audited balance sheet and P&L Statement for the year ended 31<sup>st</sup> March 2019
- ) Unaudited financials for the period ended 15<sup>th</sup> February 2020
- ) Financial projections for the period 16<sup>th</sup> February 2020 to 31<sup>st</sup> March 2024
- ) Shareholding pattern
- ) Business description

### For Lasa

- ) Publicly available share price information
- ) Shareholding pattern
- ) Business description

### **Draft scheme of Amalgamation**

### **Discussions with the Management**

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise. The Management has been provided with the opportunity to review the draft report (excluding the recommended share exchange ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final report.



**Recommendation of Share Swap Ratio for the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited into Lasa Supergenerics Limited**

## Addendum

### Valuation of equity shares of Lasa using Market Price method

Week	Sr. No.	Date	VWAP (Rs.)	Weekly High	Weekly Low	Average
1		Tuesday, August 27, 2019	11.34	11.95	11.29	11.62
		Wednesday, August 28, 2019	11.58			
		Thursday, August 29, 2019	11.29			
		Friday, August 30, 2019	11.95			
		Saturday, August 31, 2019				
		Sunday, September 1, 2019				
		Monday, September 2, 2019				
2		Tuesday, September 3, 2019	12.50	15.09	12.50	13.80
		Wednesday, September 4, 2019	13.10			
		Thursday, September 5, 2019	13.75			
		Friday, September 6, 2019	14.40			
		Saturday, September 7, 2019				
		Sunday, September 8, 2019				
		Monday, September 9, 2019	15.09			
3		Tuesday, September 10, 2019		18.02	15.85	16.94
		Wednesday, September 11, 2019	15.85			
		Thursday, September 12, 2019	16.60			
		Friday, September 13, 2019	16.75			
		Saturday, September 14, 2019				
		Sunday, September 15, 2019				
		Monday, September 16, 2019	18.02			
4		Tuesday, September 17, 2019	17.58	17.58	16.97	17.28
		Wednesday, September 18, 2019	17.06			
		Thursday, September 19, 2019	16.99			
		Friday, September 20, 2019	17.07			
		Saturday, September 21, 2019				
		Sunday, September 22, 2019				
		Monday, September 23, 2019	16.97			
5		Tuesday, September 24, 2019	17.32	17.41	17.11	17.26
		Wednesday, September 25, 2019	17.38			
		Thursday, September 26, 2019	17.41			
		Friday, September 27, 2019	17.15			
		Saturday, September 28, 2019				
		Sunday, September 29, 2019				
		Monday, September 30, 2019	17.11			
6		Tuesday, October 1, 2019	16.92	17.49	16.90	17.20
		Wednesday, October 2, 2019				
		Thursday, October 3, 2019	16.90			
		Friday, October 4, 2019	17.04			
		Saturday, October 5, 2019				
		Sunday, October 6, 2019				
		Monday, October 7, 2019	17.49			
7		Tuesday, October 8, 2019		17.43	17.17	17.30
		Wednesday, October 9, 2019	17.17			
		Thursday, October 10, 2019	17.36			
		Friday, October 11, 2019	17.31			
		Saturday, October 12, 2019				
		Sunday, October 13, 2019				
		Monday, October 14, 2019	17.43			
8		Tuesday, October 15, 2019	17.51	18.11	17.51	17.81
		Wednesday, October 16, 2019	17.63			
		Thursday, October 17, 2019	18.10			
		Friday, October 18, 2019	18.11			
		Saturday, October 19, 2019				
		Sunday, October 20, 2019				
		Monday, October 21, 2019				
9		Tuesday, October 22, 2019	17.79	17.99	17.79	17.89
		Wednesday, October 23, 2019	17.96			
		Thursday, October 24, 2019	17.94			
		Friday, October 25, 2019	17.99			
		Saturday, October 26, 2019				
		Sunday, October 27, 2019				
		Monday, October 28, 2019	17.92			



**Recommendation of Share Swap Ratio for the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited into Lasa Supergenerics Limited**

Week	Sr. No.	Date	VWAP (Rs.)	Weekly High	Weekly Low	Average
10		Tuesday, October 29, 2019	18.10	18.72	18.10	18.41
		Wednesday, October 30, 2019	18.36			
		Thursday, October 31, 2019	18.72			
		Friday, November 1, 2019	18.42			
		Saturday, November 2, 2019				
		Sunday, November 3, 2019				
		Monday, November 4, 2019	18.72			
11		Tuesday, November 5, 2019	18.61	18.93	17.62	18.28
		Wednesday, November 6, 2019	18.76			
		Thursday, November 7, 2019	18.93			
		Friday, November 8, 2019	18.36			
		Saturday, November 9, 2019				
		Sunday, November 10, 2019				
		Monday, November 11, 2019	17.62			
12		Tuesday, November 12, 2019		18.81	18.32	18.57
		Wednesday, November 13, 2019	18.69			
		Thursday, November 14, 2019	18.72			
		Friday, November 15, 2019	18.81			
		Saturday, November 16, 2019				
		Sunday, November 17, 2019				
		Monday, November 18, 2019	18.32			
13		Tuesday, November 19, 2019	17.90	18.32	17.77	18.05
		Wednesday, November 20, 2019	18.32			
		Thursday, November 21, 2019	17.77			
		Friday, November 22, 2019	18.11			
		Saturday, November 23, 2019				
		Sunday, November 24, 2019				
		Monday, November 25, 2019	17.98			
14		Tuesday, November 26, 2019	17.87	18.05	17.76	17.91
		Wednesday, November 27, 2019	17.76			
		Thursday, November 28, 2019	17.76			
		Friday, November 29, 2019	17.92			
		Saturday, November 30, 2019				
		Sunday, December 1, 2019				
		Monday, December 2, 2019	18.05			
15		Tuesday, December 3, 2019	18.19	18.33	18.10	18.22
		Wednesday, December 4, 2019	18.16			
		Thursday, December 5, 2019	18.33			
		Friday, December 6, 2019	18.21			
		Saturday, December 7, 2019				
		Sunday, December 8, 2019				
		Monday, December 9, 2019	18.10			
16		Tuesday, December 10, 2019	17.88	17.88	17.45	17.67
		Wednesday, December 11, 2019	17.45			
		Thursday, December 12, 2019	17.84			
		Friday, December 13, 2019	17.87			
		Saturday, December 14, 2019				
		Sunday, December 15, 2019				
		Monday, December 16, 2019	17.84			
17		Tuesday, December 17, 2019	17.92	17.92	17.27	17.60
		Wednesday, December 18, 2019	17.47			
		Thursday, December 19, 2019	17.35			
		Friday, December 20, 2019	17.50			
		Saturday, December 21, 2019				
		Sunday, December 22, 2019				
		Monday, December 23, 2019	17.27			
18		Tuesday, December 24, 2019	17.35	18.19	17.35	17.77
		Wednesday, December 25, 2019				
		Thursday, December 26, 2019	18.19			
		Friday, December 27, 2019	18.14			
		Saturday, December 28, 2019				
		Sunday, December 29, 2019				
	Monday, December 30, 2019	17.57				



**Recommendation of Share Swap Ratio for the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited into Lasa Supergenerics Limited**

Week	Sr. No.	Date	VWAP (Rs.)	Weekly High	Weekly Low	Average
19		Tuesday, December 31, 2019	17.68	20.45	17.68	19.07
		Wednesday, January 1, 2020	18.25			
		Thursday, January 2, 2020	18.74			
		Friday, January 3, 2020	19.38			
		Saturday, January 4, 2020				
		Sunday, January 5, 2020				
		Monday, January 6, 2020	20.45			
20		Tuesday, January 7, 2020	21.68	26.20	21.68	23.94
		Wednesday, January 8, 2020	22.75			
		Thursday, January 9, 2020	23.85			
		Friday, January 10, 2020	24.81			
		Saturday, January 11, 2020				
		Sunday, January 12, 2020				
		Monday, January 13, 2020	26.20			
21		Tuesday, January 14, 2020	27.27	27.27	22.91	25.09
		Wednesday, January 15, 2020	25.48			
		Thursday, January 16, 2020	24.50			
		Friday, January 17, 2020	23.01			
		Saturday, January 18, 2020				
		Sunday, January 19, 2020				
		Monday, January 20, 2020	22.91			
22		Tuesday, January 21, 2020	24.20	29.00	24.20	26.60
		Wednesday, January 22, 2020	24.70			
		Thursday, January 23, 2020	26.32			
		Friday, January 24, 2020	27.65			
		Saturday, January 25, 2020				
		Sunday, January 26, 2020				
		Monday, January 27, 2020	29.00			
23		Tuesday, January 28, 2020	30.45	33.53	30.45	31.99
		Wednesday, January 29, 2020	31.95			
		Thursday, January 30, 2020	33.50			
		Friday, January 31, 2020	33.53			
		Saturday, February 1, 2020	30.50			
		Sunday, February 2, 2020				
		Monday, February 3, 2020	30.89			
24		Tuesday, February 4, 2020	33.40	39.12	33.40	36.26
		Wednesday, February 5, 2020	35.05			
		Thursday, February 6, 2020	36.80			
		Friday, February 7, 2020	38.60			
		Saturday, February 8, 2020				
		Sunday, February 9, 2020				
		Monday, February 10, 2020	39.12			
25		Tuesday, February 11, 2020	38.79	43.16	38.29	40.73
		Wednesday, February 12, 2020	38.29			
		Thursday, February 13, 2020	41.33			
		Friday, February 14, 2020	43.16			
		Saturday, February 15, 2020				
		Sunday, February 16, 2020				
		Monday, February 17, 2020	42.12			
26		Tuesday, February 18, 2020	39.38	41.05	37.66	39.36
		Wednesday, February 19, 2020	37.66			
		Thursday, February 20, 2020	38.31			
		Friday, February 21, 2020				
		Saturday, February 22, 2020				
		Sunday, February 23, 2020				
		Monday, February 24, 2020	41.05			
26 week average of the weekly high and low share prices - A						21.25
2 week average of the weekly high and low share prices - B						40.04
Higher of A and B						40.04



### Valuation of equity shares of Harishree using DCF method

Particulars (Amounts in Rs. Mn)		16-Feb-20 to 31-Mar-20	01-Apr-20 to 31-Mar-21	01-Apr-21 to 31-Mar-22	01-Apr-22 to 31-Mar-23	01-Apr-23 to 31-Mar-24	01-Apr-24 to 31-Mar-25	Perpetuity
Revenue		14.96	600.00	900.00	1,200.00	1,560.00	1,872.00	1,946.88
% y-o-y growth				50.00%	33.33%	30.00%	20.00%	4.00%
Earnings before Interest, Taxes, Depreciation & Amortisation (EBITDA)		-3.29	-	27.00	72.00	140.40	224.64	233.63
% EBITDA		-22.02%	0.00%	3.00%	6.00%	9.00%	12.00%	12.00%
<b>Cash inflows</b>		<b>(3.29)</b>	<b>0.00</b>	<b>27.00</b>	<b>72.00</b>	<b>140.40</b>	<b>224.64</b>	<b>233.63</b>
<b>Cash outflows</b>								
Capital expenditure		-0.33	-0.00	-	0.00	-	-	-
Incremental working capital		76.69	97.16	57.24	4.55	9.55	-9.37	6.63
Income tax		-	-	-	13.34	34.59	55.88	58.89
<b>Total cash outflows</b>		<b>76.20</b>	<b>97.16</b>	<b>57.24</b>	<b>17.89</b>	<b>44.14</b>	<b>46.51</b>	<b>65.43</b>
<b>Net cash flows</b>		<b>(79.57)</b>	<b>(97.16)</b>	<b>(30.24)</b>	<b>54.11</b>	<b>96.26</b>	<b>178.13</b>	<b>168.19</b>
Discount rate	19.79%	98.84%	89.27%	74.52%	62.21%	51.93%	43.35%	
<b>Sum of present value of cash flows (A)</b>		<b>-27.06</b>	<b>-78.65</b>	<b>-86.73</b>	<b>-22.53</b>	<b>33.66</b>	<b>49.99</b>	<b>77.21</b>
Perpetuity value								1,065.04
<b>Present value of perpetuity value (B)</b>								<b>461.68</b>
<b>Enterprise value (A+B)</b>								<b>434.62</b>
Add: Cash and equivalents		2.46						
Less: Debt		59.28						
<b>Equity value (Rs. Mn)</b>		<b>377.79</b>						
Number of shares		338,000						
<b>Value per share (Rs.)</b>		<b>1,114.82</b>						



**For R V Shah & Associates**  
**Chartered Accountants**

5F/D, The Malad Industrial Estate, Malad W, Mumbai – 400 064  
M: +91 98202 99754 | L: +91 22 2886 2594 | E: rashmi@rvs-ca.com

Date: 19th May, 2020

To,  
The Board of Directors  
**Lasa Supergenerics Limited**  
B-207, Citi Point, Near Kohinoor Hotel,  
J B Nagar, Andheri (East), Mumbai-400 059

The Board of Directors  
**Harishree Aromatics & Chemicals Private Limited**  
A-204, Citi Point, Near Kohinoor Hotel, J B Nagar,  
Andheri (East), Mumbai-400 059

**Subject:** Addendum to the Valuation report dated February 25, 2020

**Ref:** Recommendation of fair share exchange ratio for the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited with Lasa Supergenerics Limited.

Dear Members of the Board,

R V Shah & Associates (“RVS” or “We”), Chartered Accountants, have conducted a fair valuation to determine the fair share exchange ratio relating to the proposed amalgamation of Harishree Aromatics & Chemicals Private Limited (‘Harishree’ or ‘Transferor Company’) with Lasa Supergenerics Limited (‘Lasa’ or ‘Transferee Company’). The Appointed Date as proposed by the Management is 01<sup>st</sup> April 2020.

We recommend a share exchange ratio of 1,000 (One Thousand) Equity Share of Lasa Supergenerics Limited of Rs. 10 each fully paid up for every 35 (Thirty-Five) Equity Shares of Harishree Aromatics & Chemicals Private Limited of Rs. 10 each fully paid up based on the valuation conducted by us on Valuation Certificate dated 25th February 2020 issued by us (Membership. No. 123478).

We hereby provide an addendum to our valuation report dated February 25, 2020. This addendum to our valuation report dated May 19, 2020 as well as our analysis of the various factors relevant to the companies, having regard to the information submitted, management representations, key underlying assumptions and limitations.



In view of the above and considering all relevant factors and circumstances and explanations provided to us we have amended following.

1. In case any method suggested in the format has not been used reason for not using such method shall be specifically provided immediately below the table for all the companies involved in the scheme on Page no. 10 of the report dated February 25, 2020 and addendum on the date.
2. Computation of value per share for Lasa and Harishree on Page no. 12 of the report dated February 25, 2020 and addendum on the date.
3. Reference of old regulation of SEBI (ICDR) has been amended on Page no. 6 of the report dated February 25, 2020 and addendum on the date.

The above should be read in conjunction with our reports dated February 25, 2020 and addendum on the date.

For R V Shah & Associates  
Chartered Accountants



Rashmi Shah FCA  
Membership No.: 123478  
FRN: 133958W  
Date: 19th May 2020



## Annexure C

FAIRNESS OPINION REPORT ON VALUATION FOR THE PROPOSED SCHEME OF  
AMALGAMATION

between

LASA SUPERGENERIC LIMITED

and

HARISHREE AROMATICS & CHEMICALS PRIVATE LIMITED

By



**Navigant**

Navigant Corporate Advisors Limited  
423, A Wing, Bonanza, Sahar Plaza Complex,  
J.B. Nagar, Andheri Kurla Road,  
Andheri East,  
Mumbai-400 059  
Email Id- [navigant@navigantcorp.com](mailto:navigant@navigantcorp.com)  
Web: [www.navigantcorp.com](http://www.navigantcorp.com)

25<sup>th</sup> February, 2020

SEBI Registered Category I Merchant Banker

SEBI Registration No. INM000012243



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**Notice to Reader**

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Navigant Corporate Advisors Limited ("Navigant" / "NCAL" or "Authors of the Report") is a SEBI registered 'Category I' Merchant banker in India and was engaged by Board of Directors of Lasa Supergenerics Limited ("LSL" or "Transferee Company") to prepare an Independent Fairness Opinion Report ("Report") with respect to providing an independent opinion and assessment as to fairness of Valuation Report and Swap ratio determined by R V Shah & Associates, Chartered Accountant & Registered Valuer ("Valuer" or "RVSA") an Independent Valuer for the purpose of intended proposed amalgamation of Harishree Aromatics & Chemicals Private Limited ("HACPL" or "Transferor Company") with Lasa Supergenerics Limited ("LSL" or "Transferee Company") pursuant to a Scheme of Amalgamation under section 230 to 232 and other applicable clauses of the companies Act, 2013 ("Scheme").

LSL and HACPL are collectively referred as "Companies".

The Fairness Opinion Report ("Report") has been prepared on the basis of the review of information provided to Navigant and specifically the Report on Swap ratio (hereinafter referred as Valuation Report) prepared by Valuer as an independent valuer. The report does not give any valuation or suggest any swap ratio; however, this report is limited to provide its fairness opinion on the Valuation Report.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the management and certain other data culled out from various websites believed to be reliable. Navigant has not independently verified any of the information contained herein. Neither the Company nor Navigant, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients' use of this Report.



Date: 25<sup>th</sup> February, 2020

To,  
The Board of Directors  
Lasa Supergenerics Limited  
B-207, Citi Point,  
Near Kohinoor Hotel,  
J B Nagar, Andheri (East),  
Mumbai-400 059

The Board of Directors  
Harishree Aromatics & Chemicals Private Limited  
A-204, Citi Point,  
Near Kohinoor Hotel,  
J B Nagar, Andheri (East),  
Mumbai-400 059

Dear Members of the board,

#### Engagement Background

We Understand that the Board of Directors of Harishree Aromatics & Chemicals Private Limited ("HACPL" or the "Transferor Company") and Lasa Supergenerics Limited ("LSL" or the "Transferee Company") are considering a Scheme of Amalgamation between HACPL and LSL and their respective Shareholders ("the Scheme") for amalgamation of HACPL with LSL under the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable for amalgamation of HACPL with LSL.

We understand that the Valuation as well as the swap ratio thereof is based on the Valuation Certificate dated 25<sup>th</sup> February, 2020 issued by R V Shah & Associates, Chartered Accountant & Registered Valuer (RVSA) (Membership. No. 123478) ("Valuer").

We, Navigant Corporate Advisors Limited, a SEBI registered Category-I Merchant Banker, have been engaged by LSL to give a fairness opinion ("Opinion") on Valuation Certificate dated 25<sup>th</sup> February 2020 issued by R V Shah & Associates (RVSA) (Membership. No. 123478).

#### Background of the Companies

Harishree Aromatics & Chemicals Private Limited was originally incorporated under the provisions of the Companies Act, 1956, as a Private Limited Company with the name and style as 'Harishree Aromatics & Chemicals Private Limited' vide Certificate of Incorporation dated 28<sup>th</sup> August, 1998. The Corporate Identity Number (CIN) of Harishree Aromatics & Chemicals Private Limited is U24110MH1998PTC116369. HACPL is a private limited Company and 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.

Lasa Supergenerics Limited was originally incorporated under the provisions of the Companies Act, 1956, as a Private Limited Company with the name and style as 'Lasa Supergenerics Limited' vide Certificate of Incorporation dated 11<sup>th</sup> March, 2016. The Transferee Company was incorporated as a Deemed Public Limited Company. The Corporate Identity Number (CIN) of Lasa Supergenerics Limited is L24233MH2016PLC274202. LSL is primarily 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, sanitary napkins, derivatives, formulations, plastics, pesticides, pigments, varnishes, paints, alcohols, agro chemicals, petrochemicals, compound industrial and other preparations and also undertaking on a job work basis the manufacturing and 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 equipments specifications, plant erection and commencement of new project on turnkey basis. LSL is Listed Company and its equity shares are listed on the BSE Limited and National Stock Exchange of India Limited.

#### **Transaction Overview and Rational**

It is proposed to amalgamate Harishree Aromatics & Chemicals Private Limited with Lasa Supergenerics Limited. This amalgamation would inter alia have the following benefits:

- 1.1 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 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, sanitary napkins, derivatives, formulations, plastics, pesticides, pigments, varnishes, paints, alcohols, agro-chemicals, petrochemicals, compound industrial and other preparations and also undertaking on a job-work basis the manufacturing and 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. Hence, amalgamation of Transferor Company with 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.
- 1.2 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.



- 1.3 Combined entity 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
- 1.4 Simplification of corporate structure by reducing the number of legal entities and reorganizing the legal entities in the group structure.
- 1.5 Enhance competitive strength, achieve cost reduction, efficiencies and productivity gains by pooling resources.

---

#### Information relied upon:

We have prepared the fairness opinion report on the basis of the information provided to us and inter alia the following:

- Share Exchange ratio report by R V Shah & Associates, Chartered Accountant & Registered Valuer dated 25<sup>th</sup> February 2020;
- Other information and explanations as provided by the management.

Further, we had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the Report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge the company to carry out the independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.

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#### Valuation Summary:

Some of the methods considered by the valuer for arriving at fair value of shares of a company are as under:

#### "SEBI Guidelines for pricing of equity shares"

The valuation of LSL has been conducted in compliance with the SEBI circular CFD/DIL3/CFR/2017/21 dated 10<sup>th</sup> March 2017 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (ICDR Regulations), which prescribe guidelines for pricing of shares of a listed entity:



### Valuation Methodologies

The three main valuation approaches are the asset approach, income approach and market approach. There are several commonly used and accepted methods including those set out in the Valuation Standards, 2018 issued by Institute of Chartered Accountants of India, within the asset approach, income approach and market approach, for determining the relative fair value, which can be considered in the present case, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of proposed merger, such as:

1. Asset Approach - Net Asset Value method
2. Income Approach - Discounted Cash Flows method
3. Market Approach - Comparable Companies' Quoted Multiples method
4. Market Approach - Market Price method

#### Asset Approach - Net Asset Value (NAV) Methodology

Asset base valuation is based on the value of underlying net assets of the business, either on a book value basis / replacement cost / realizable value basis. This valuation approach is mainly used in case where the entity does not meet 'going concern' criteria or in case where the assets base dominates earnings capability.

Both Lasa and Harishree are operating companies with running businesses and historical book value does not reflect intrinsic value of their businesses. A scheme of arrangement for a merger would normally be proceeded with, on the assumption that the business demerges as going concern and actual realization of the operating assets is not contemplated. Hence, NAV methodology has not been considered by the valuer for the specific valuation purpose.

#### Income Approach - Discounted Cash Flows method ('DCF')

Income approach is a valuation approach that converts maintainable or future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under the DCF method, the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Using the DCF analysis involves determining the following:

##### *Estimating future free cash flows:*

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital - both debt and equity.

##### *Appropriate discount rate to be applied to cash flows i.e. the cost of capital:*

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the



capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

The valuer has not been provided with the financial projections of Lasa considering the fact that it would contain forward looking price sensitive information. The valuer has been provided with the financial projections and other relevant inputs and assumptions for Harishree. Hence, Discounted Cash Flows (DCF) method has been used by valuer to determine value of equity shares of Harishree under Income Approach.

#### Market Approach - Comparable Companies' Quoted Multiples method ('CCM')

Under CCM, value of the business/share of a company is arrived at by using multiples derived from valuations of comparable companies/businesses, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers incorporate all factors relevant to valuation. Further, relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. This method is essentially based on applying a multiple on stabilized / normative income levels of the businesses/Companies and hence is referred to under Market Approach.

Management has indicated to valuer that there are no adequate listed comparable companies that can be considered to determine applicable multiple and thus determine equity values of the subject companies. Hence valuer has not used the CCM method.

#### Market Price ('MP') Method

The market price of an equity share as quoted on a stock exchange is generally considered as the value of the equity share wherein shares are being regularly traded. But there could be situations where the value of the share as quoted on the stock market in the present case, since equity shares of Lasa are listed on BSE and NSE and the shares are being frequently traded, the valuer has considered volume weighted average price for appropriate period for valuation.

For determining the price of shares of Lasa, Valuer has also considered the computation of market price as prescribed under SEBI (Issue of Capital and Disclosure Requirements) Regulations, which prescribes using Market prices being higher of the following:

- (a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty-six weeks preceding the relevant date; or
- (b) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

The valuer has considered the share prices up to 24<sup>th</sup> February 2020.



### Share exchange ratio recommendation

To arrive at the share exchange ratio, Valuer have conducted a relative valuation of both the transferee (LSL) and the transferor (HACPL). This implies that determining the fair share exchange ratio for the proposed amalgamation of HACPL with LSL would require to determine the fair value of equity shares of HACPL in relation to the fair value of equity shares of LSL. The valuation has to be determined without considering the current transaction. To the extent relevant and applicable to the given case, Valuer has considered the following commonly adopted and accepted valuation methods for determining the fair share exchange ratio:

- o Discounted cash flows method under income approach
- o Market price method under market approach
- o Net asset value method under cost approach

The share exchange ratio as determined by us is shown in the table below:

Share exchange ratio for the proposed amalgamation of HACPL with LSL				
Valuation approach	LASA Supergenerics Limited		Harishree Aromatics & Chemicals Private Limited	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Asset approach - NAV method	NA	0%	NA	0%
Income approach - DCF method	NA	0%	1,144.82	100%
Market approach - Market Price method	40.04	100%	NA	0%
Relative value per share	40.04		1,144.82	

**Conclusion Ratio:**  
 Valuer has recommend a share exchange ratio of 1,000 (OneThousand) Equity Shares of LSL of Rs. 10 each fully paid up for every 35 (Thirty-Five) Equity Shares of HACPL of Rs. 10 each fully paid up.





### Exclusions and Limitations

Our opinion and analysis is limited to the extent of review of the valuation report by the valuer and the Draft scheme document. In connection with the opinion, we have

- A) Reviewed the Draft Scheme Document and the valuation report by the valuer dated 25<sup>th</sup> February, 2020.
- B) Reviewed audited financials for LSL and HACPL for the year ended March 31, 2019
- C) Unaudited financials for the period ended 15<sup>th</sup> February 2020. Financials projections for the period 16<sup>th</sup> February 2020 to 31<sup>st</sup> March 2024.
- D) Held discussions with the valuer, in relation to the approach taken to valuation and the details of various methodologies utilized by them in preparing the valuation report and recommendations
- E) Sought various clarifications with the respective management of HACPL and LSL
- F) Reviewed historical stock prices and trading volumes of LSL
- G) Reviewed such other information and explanations as we have required and which have been provided by the management of HACPL and LSL.

This opinion is intended only for the sole use and information of LSL & HACPL and in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals for the Scheme or the purpose of complying with the SEBI regulations and requirement of stock exchanges on which the company is listed, and for no other purpose. We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this opinion. Any person/party intending to provide finance or invest in the shares/business of either HACPL and/or LSL or their subsidiaries /joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

For the purpose of this assignment, Navigant has relied on the Valuation Report for the proposed "Scheme of Amalgamation" of HACPL and LSL and their respective shareholders and information and explanation provided to it, the accuracy whereof has not been evaluated by Navigant. Navigant's work does not constitute certification or due diligence of any past working results and Navigant has relied upon the information provided to it as set out in working results of the aforesaid reports.

Navigant has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification and availability of such assets and liabilities.

We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of HACPL and LSL and to the Stock Exchanges and to the Registrar of Companies. Our opinion is not, nor should it be construed as our opinion or



certifying the compliance of the proposed Scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

The information contained in this report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies. The report has been prepared solely for the purpose of giving a fairness opinion on Valuation Report issued for the proposed Scheme of Amalgamation between HACPL and LSL and their respective shareholders, and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover in this case where the shares of the company are being issued as consideration to the shareholders of HACPL, it is not the absolute valuation that is important for framing an opinion but the relative valuation of the company vis-a-vis shares of HACPL.

We have assumed that the Final Scheme will not differ in any material respect from the Draft Scheme Document shared with us.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme on HACPL, LSL and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which HACPL, LSL and/or their associates/ subsidiaries, are or may be party.

The company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion.



Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter thereto.

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**Our Fairness Opinion:**

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Based upon valuation work carried out by R V Shah & Associates, Chartered Accountant & Registered Valuer (RVSA) we are of the opinion that the purpose of the proposed Amalgamation of HACPL to LSL are fair, from a financial point of view.

The fairness of the Proposed Amalgamation is tested by:

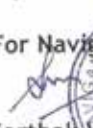
- (1) Considering whether the Valuation methods adopted by R V Shah & Associates, Chartered Accountant & Registered Valuer (RVSA) depict a correct picture on the value of shares of both companies;
- (2) Calculating the fair market value of companies
- (3) Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the proposed amalgamation of HACPL with LSL.


The rationale for Share Exchange ratio as explained above, will be issued as assumed by R V Shah & Associates, Chartered Accountant & Registered Valuer (RVSA) is justified.

We are in opinion that, R V Shah & Associates, Chartered Accountant & Registered Valuer (RVSA) is justified by taking the Fair Value of Companies, and covers each aspect of valuation.

This being of our best of professional understanding, we hereby sign the Fairness Opinion report on valuation.

For Navigant Corporate Advisors Limited

  
Sarthak Wani  
Managing Director



## Annexure C-1

### FAIRNESS OPINION REPORT ON VALUATION FOR THE PROPOSED SCHEME OF AMALGAMATION

between

LASA SUPERGENERICS LIMITED

and

HARISHREE AROMATICS & CHEMICALS PRIVATE LIMITED

By



**Navigant**

**Navigant Corporate Advisors Limited**  
423, A Wing, Bonanza, Sahar Plaza Complex,  
J.B. Nagar, Andheri Kurla Road,  
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Mumbai-400 059

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19<sup>th</sup> May, 2020

SEBI Registered Category I Merchant Banker

SEBI Registration No. INM000012243



## Notice to Reader

Navigant Corporate Advisors Limited (“Navigant” / “NCAL” or “Authors of the Report”) is a SEBI registered ‘Category I’ Merchant banker in India and was engaged by Board of Directors of Lasa Supergenerics Limited (“LSL” or “Transferee Company”) to prepare an Independent Fairness Opinion Report (“Report”) with respect to providing an independent opinion and assessment as to fairness of Valuation Report and Swap ratio determined by R V Shah & Associates, Chartered Accountant & Registered Valuer (“Valuer” or “RVSA”) an Independent Valuer for the purpose of intended proposed amalgamation of Harishree Aromatics & Chemicals Private Limited (“HACPL” or “Transferor Company”) with Lasa Supergenerics Limited (“LSL” or “Transferee Company”) pursuant to a Scheme of Amalgamation under section 230 to 232 and other applicable clauses of the companies Act, 2013 (“Scheme”).

LSL and HACPL are collectively referred as “Companies”.

The Fairness Opinion Report (“Report”) has been prepared on the basis of the review of information provided to Navigant and specifically the Report on Swap ratio (hereinafter referred as Valuation Report) prepared by Valuer as an independent valuer. The report does not give any valuation or suggest any swap ratio; however, this report is limited to provide its fairness opinion on the Valuation Report.

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This Report is based on data and explanations provided by the management and certain other data culled out from various websites believed to be reliable. Navigant has not independently verified any of the information contained herein. Neither the Company nor Navigant, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients’ use of this Report.



Date: 19<sup>th</sup> May, 2020

To,  
The Board of Directors  
Lasa Supergenerics Limited  
B-207, Citi Point,  
Near Kohinoor Hotel,  
J B Nagar, Andheri (East),  
Mumbai-400 059

The Board of Directors  
Harishree Aromatics & Chemicals Private Limited  
A-204, Citi Point,  
Near Kohinoor Hotel,  
J B Nagar, Andheri (East),  
Mumbai-400 059

Dear Members of the board,

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#### **Engagement Background**

We Understand that the Board of Directors of Harishree Aromatics & Chemicals Private Limited (“HACPL” or the “Transferor Company”) and Lasa Supergenerics Limited (“LSL” or the “Transferee Company”) are considering a Scheme of Amalgamation between HACPL and LSL and their respective Shareholders (“the Scheme”) for amalgamation of HACPL with LSL under the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable for amalgamation of HACPL with LSL.

We understand that the Valuation as well as the swap ratio thereof is based on the Valuation Certificate dated 25<sup>th</sup> February, 2020 issued by R V Shah & Associates, Chartered Accountant & Registered Valuer (RVSA) (Membership. No. 123478)(“Valuer”).

We, Navigant Corporate Advisors Limited, a SEBI registered Category-I Merchant Banker, have been engaged by LSL to give a fairness opinion (“Opinion”) on Valuation Certificate dated 25<sup>th</sup> February 2020 issued by R V Shah & Associates (RVSA) (Membership. No. 123478).

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#### **Background of the Companies**

Harishree Aromatics & Chemicals Private Limited was originally incorporated under the provisions of the Companies Act, 1956, as a Private Limited Company with the name and style as ‘Harishree Aromatics & Chemicals Private Limited’ vide Certificate of Incorporation dated 28<sup>th</sup> August, 1998. The Corporate Identity Number (CIN) of Harishree Aromatics & Chemicals Private Limited is U24110MH1998PTC116369. HACPL is a private Limited Company and 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.



Lasa Supergenerics Limited was originally incorporated under the provisions of the Companies Act, 1956, as a Private Limited Company with the name and style as 'Lasa Supergenerics Limited' vide Certificate of Incorporation dated 11<sup>th</sup> March, 2016. The Transferee Company was incorporated as a Deemed Public Limited Company. The Corporate Identity Number (CIN) of Lasa Supergenerics Limited is L24233MH2016PLC274202. LSL is primarily engaged in the business as manufacturers of organic and inorganic chemicals and their by products, pharmaceuticals, drugs, intermediates, fine chemicals reagents, laboratory grade chemicals, dye stuffs, dyes and colours, enzymes, sanitary napkins, derivatives, formulations, plastics, pesticides, pigments, varnishes, paints, alcohols, agro chemicals, petrochemicals, compound industrial and other preparations and also undertaking on a job work basis the manufacturing and 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 equipments specifications, plant erection and commencement of new project on turnkey basis. LSL is Listed Company and its equity shares are listed on the BSE Limited and National Stock Exchange of India Limited.

### Transaction Overview and Rational

It is proposed to amalgamate Harishree Aromatics & Chemicals Private Limited with Lasa Supergenerics Limited. This amalgamation would inter alia have the following benefits:

- 1.1 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 Transferee Company is engaged in the business as manufacturers of organic and inorganic chemicals and their by-products, pharmaceuticals, drugs, intermediates, fine chemicals reagents, laboratory grade chemicals, dye stuffs, dyes and colours, enzymes, sanitary napkins, derivatives, formulations, plastics, pesticides, pigments, varnishes, paints, alcohols, agro-chemicals, petrochemicals, compound industrial and other preparations and also undertaking on a job-work basis the manufacturing and 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. Hence, amalgamation of Transferor Company with 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.
- 1.2 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.



- 1.3 Combined entity 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
- 1.4 Simplification of corporate structure by reducing the number of legal entities and reorganizing the legal entities in the group structure.
- 1.5 Enhance competitive strength, achieve cost reduction, efficiencies and productivity gains by pooling resources.

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**Information relied upon:**

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We have prepared the fairness opinion report on the basis of the information provided to us and inter alia the following:

- Share Exchange ratio report by R V Shah & Associates, Chartered Accountant & Registered Valuer dated 25<sup>th</sup> February 2020;
- Other information and explanations as provided by the management.

Further, we had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the Report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge the company to carry out the independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.

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**Valuation Summary:**

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Some of the methods considered by the valuer for arriving at fair value of shares of a company are as under:

**"SEBI Guidelines for pricing of equity shares"**

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The valuation of LSL has been conducted in compliance with the SEBI circular CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March 2017 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (ICDR Regulations), which prescribe guidelines for pricing of shares of a listed entity:





## Valuation Methodologies

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The three main valuation approaches are the asset approach, income approach and market approach. There are several commonly used and accepted methods including those set out in the Valuation Standards, 2018 issued by Institute of Chartered Accountants of India, within the asset approach, income approach and market approach, for determining the relative fair value, which can be considered in the present case, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of proposed merger, such as:

1. Asset Approach - Net Asset Value method
2. Income Approach - Discounted Cash Flows method
3. Market Approach - Comparable Companies' Quoted Multiples method
4. Market Approach - Market Price method

### Asset Approach - Net Asset Value (NAV) Methodology

Asset base valuation is based on the value of underlying net assets of the business, either on a book value basis / replacement cost / realizable value basis. This valuation approach is mainly used in case where the entity does not meet 'going concern' criteria or in case where the assets base dominates earnings capability.

Both Lasa and Harishree are operating companies with running businesses and historical book value does not reflect intrinsic value of their businesses. A scheme of arrangement for a merger would normally be proceeded with, on the assumption that the business demerges as going concern and actual realization of the operating assets is not contemplated. Hence, NAV methodology has not been considered by the valuer for the specific valuation purpose.

### Income Approach - Discounted Cash Flows method ('DCF')

Income approach is a valuation approach that converts maintainable or future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under the DCF method, the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Using the DCF analysis involves determining the following:

#### ***Estimating future free cash flows:***

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital - both debt and equity.



***Appropriate discount rate to be applied to cash flows i.e. the cost of capital:***

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

The valuer has not been provided with the financial projections of Lasa considering the fact that it would contain forward looking price sensitive information. The valuer has been provided with the financial projections and other relevant inputs and assumptions for Harishree. Hence, Discounted Cash Flows (DCF) method has been used by valuer to determine value of equity shares of Harishree under Income Approach.

**Market Approach - Comparable Companies' Quoted Multiples method ('CCM')**

Under CCM, value of the business/share of a company is arrived at by using multiples derived from valuations of comparable companies/businesses, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers incorporate all factors relevant to valuation. Further, relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. This method is essentially based on applying a multiple on stabilized / normative income levels of the businesses/Companies and hence is referred to under Market Approach.

Management has indicated to valuer that there are no adequate listed comparable companies that can be considered to determine applicable multiple and thus determine equity values of the subject companies. Hence valuer has not used the CCM method.

**Market Price ('MP') Method**

The market price of an equity share as quoted on a stock exchange is generally considered as the value of the equity share wherein shares are being regularly traded. But there could be situations where the value of the share as quoted on the stock market In the present case, since equity shares of Lasa are listed on BSE and NSE and the shares are being frequently traded, the valuer has considered volume weighted average price for appropriate period for valuation.

For determining the price of shares of Lasa, Value has also considered the computation of market price as prescribed under SEBI (Issue of Capital and Disclosure Requirements) Regulations, which prescribes using Market prices being higher of the following:

- (a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty-six weeks preceding the relevant date; or
- (b) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

The valuer has considered the share prices up to 24<sup>th</sup> February 2020.



## Share exchange ratio recommendation

To arrive at the share exchange ratio, Valuer have conducted a relative valuation of both the transferee (LSL) and the transferor (HACPL). This implies that determining the fair share exchange ratio for the proposed amalgamation of HACPL with LSL would require to determine the fair value of equity shares of HACPL in relation to the fair value of equity shares of LSL. The valuation has to be determined without considering the current transaction. To the extent relevant and applicable to the given case, Valuer has considered the following commonly adopted and accepted valuation methods for determining the fair share exchange ratio:

- Discounted cash flows method under income approach
- Market price method under market approach
- Net asset value method under cost approach

The share exchange ratio as determined by us is shown in the table below:

### Share exchange ratio for the proposed amalgamation of HACPL with LSL

Valuation approach	LASA Supergenerics Limited		Harishree Aromatics & Chemicals Private Limited	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Asset approach - NAV method	NA	0%	NA	0%
Income approach - DCF method	NA	0%	1,144.82	100%
Market approach - Market Price method	40.04	100%	NA	0%
Relative value per share	40.04		1,144.82	

### Conclusion Ratio:

Valuer has recommend a share exchange ratio of 1,000 (One Thousand) Equity Shares of LSL of Rs. 10 each fully paid up for every 35 (Thirty-Five) Equity Shares of HACPL of Rs. 10 each fully paid up.



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## Exclusions and Limitations

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Our opinion and analysis is limited to the extent of review of the valuation report by the valuer and the Draft scheme document. In connection with the opinion, we have

- A) Reviewed the Draft Scheme Document and the valuation report by the valuer dated 25<sup>th</sup> February, 2020.
- B) Reviewed audited financials for LSL and HACPL for the year ended March 31, 2019
- C) Unaudited financials for the period ended 15<sup>th</sup> February 2020. Financials projections for the period 16<sup>th</sup> February 2020 to 31<sup>st</sup> March 2024.
- D) Held discussions with the valuer, in relation to the approach taken to valuation and the details of various methodologies utilized by them in preparing the valuation report and recommendations
- E) Sought various clarifications with the respective management of HACPL and LSL
- F) Reviewed historical stock prices and trading volumes of LSL
- G) Reviewed such other information and explanations as we have required and which have been provided by the management of HACPL and LSL.

This opinion is intended only for the sole use and information of LSL& HACPL and in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals for the Scheme or the purpose of complying with the SEBI regulations and requirement of stock exchanges on which the company is listed, and for no other purpose. We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this opinion. Any person/party intending to provide finance or invest in the shares/business of either HACPL and/or LSL or their subsidiaries /joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

For the purpose of this assignment, Navigant has relied on the Valuation Report for the proposed “Scheme of Amalgamation” of HACPL and LSL and their respective shareholders and information and explanation provided to it, the accuracy whereof has not been evaluated by Navigant. Navigant’s work does not constitute certification or due diligence of any past working results and Navigant has relied upon the information provided to it as set out in working results of the aforesaid reports.

Navigant has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification and availability of such assets and liabilities.



We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of HACPL and LSL and to the Stock Exchanges and to the Registrar of Companies. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

The information contained in this report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies. The report has been prepared solely for the purpose of giving a fairness opinion on Valuation Report issued for the proposed Scheme of Amalgamation between HACPL and LSL and their respective shareholders, and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover in this case where the shares of the company are being issued as consideration to the shareholders of HACPL, it is not the absolute valuation that is important for framing an opinion but the relative valuation of the company vis-a-vis shares of HACPL.

We have assumed that the Final Scheme will not differ in any material respect from the Draft Scheme Document shared with us.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme on HACPL, LSL and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which HACPL, LSL and/or their associates/ subsidiaries, are or may be party.



The company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter thereto.

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### **Our Fairness Opinion:**

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Based upon valuation work carried out by R V Shah & Associates, Chartered Accountant & Registered Valuer (RVSA) we are of the opinion that the purpose of the proposed Amalgamation of HACPL to LSL are fair, from a financial point of view.

The fairness of the Proposed Amalgamation is tested by:

- (1) Considering whether the Valuation methods adopted by R V Shah & Associates, Chartered Accountant & Registered Valuer (RVSA) depict a correct picture on the value of shares of both companies;
- (2) Calculating the fair market value of companies
- (3) Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the proposed amalgamation of HACPL with LSL.

The rationale for Share Exchange ratio as explained above, will be issued as assumed by R V Shah & Associates, Chartered Accountant & Registered Valuer (RVSA) is justified.

We are in opinion that, R V Shah & Associates, Chartered Accountant & Registered Valuer (RVSA) is justified by taking the Fair Value of Companies, and covers each aspect of valuation.

This being of our best of professional understanding, we hereby sign the Fairness Opinion report on valuation.

We confirm that the information's contained in this fairness opinion report are true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this fairness opinion report as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**For Navigant Corporate Advisors Limited**



**Sarthak Vijlani**  
**Managing Director**



## NAVIGANT CORPORATE ADVISORS LIMITED

**Regd Office:** 4118, Rustomjee Eaze Zone, Laxmi Singh Complex, Goregaon Mulund Link Road, Malad West, Mumbai-400 064, Tel: +91 22 2871 0553

**Corporate Office:** 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri (East) Mumbai-400 059; Tel: +91-22- 4120 4837 / +91 22 4973 5078

**Email:** [navigant@navigantcorp.com](mailto:navigant@navigantcorp.com); **Website:** [www.navigantcorp.com](http://www.navigantcorp.com) (CIN:L67190MH2012PLC231304)

**Date: 19<sup>th</sup> May, 2020**

To,  
The Board of Directors  
Lasa Supergenerics Limited  
B-207, Citi Point, Near Kohinoor Hotel,  
J B Nagar, Andheri (East), Mumbai-400 059

The Board of Directors  
Harishree Aromatics & Chemicals Private Limited  
A-204, Citi Point, Near Kohinoor Hotel, J B Nagar,  
Andheri (East), Mumbai-400 059

**Subject:** Addendum to the Fairness opinion dated February 25, 2020 and May 19, 2020

Dear Members of the board,

We Understand that the Board of Directors of Harishree Aromatics & Chemicals Private Limited (“HACPL” or the “ Transferor Company”) and Lasa Supergenerics Limited (“LSL” or the “Transferee Company”) are considering a Scheme of Amalgamation between HACPL and LSL and their respective Shareholders (“the Scheme”) for amalgamation of HACPL with LSL under the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable for amalgamation of HACPL with LSL. We understand that the Valuation as well as the swap ratio thereof is based on the Valuation Certificate dated 25<sup>th</sup> February, 2020 issued by R V Shah & Associates, Chartered Accountant & Registered Valuer (RVSA) (Membership. No. 123478)(“Valuer”). We, Navigant Corporate Advisors Limited, a SEBI registered Category-| Merchant Banker, have been engaged by LSL to give a fairness opinion (“Opinion”) on Valuation Certificate dated 25<sup>th</sup> February 2020 issued by R V Shah & Associates (RVSA) (Membership. No. 123478).

We hereby provide an addendum to our fairness opinion dated February 25, 2020 on the addendum issued by R V Shah & Associates dated May 19, 2020. This addendum to our fairness opinion dated May 19, 2020 as well as our analysis of the various factors relevant to the companies, having regard to the information submitted, management representations, key underlying assumptions and limitations.



In view of the above and considering all relevant factors and circumstances and explanations provided to us we are of the opinion that the share entitlement ratio in the valuation certificate as recommended by R V Shah & Associates which forms the basis for arriving at consideration in the form of Equity shares for the scheme is true and fair.

The above should be read in conjunction with our reports dated February 25, 2020 and May 19, 2020

**For Navigant Corporate Advisors Limited**



**Sarthak Vijlani**  
**Managing Director**





## Annexure D

# LASA SUPERGENERICS LIMITED

CORPORATE OFFICE: B/207, City Point, Near Kohinoor Hotel, J B Nagar (Chakala)  
Metro Station, Andheri (E), Mumbai – 400059, Maharashtra, India.  
Tel: 022-4970 1092, Email: mail@lasalabs.com, Website: www.lasalabs.com

**May 20 ,2020**

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Harishree Aromatics & Chemical Private Limited with Lasa Supergenerics Limited**

It is hereby certified that the draft scheme of arrangement involving Lasa Supergenerics limited and Harishree Aromatics & Chemical Private Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:


Sl.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of this circular		
	Para (I)(A)(2)	Submission of documents to Stock Exchanges
	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities
	Para (I)(A)(4) (a)	Submission of Valuation Report
	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting

CIN:L24233MH2016PLC274202

FACTORY & REGD. OFFICE: Plot No. C-105, MIDC, Mahad, Dist. Raigad, Maharashtra, India. Tel: +91-2145-232101/ 232202

## **LASA SUPERGENERICS LIMITED**

**CORPORATE OFFICE:** B/207, City Point, Near Kohinoor Hotel, J B Nagar (Chakala) Metro Station, Andheri (E), Mumbai – 400059, Maharashtra, India.  
Tel: 022-4970 1092, Email: mail@lasalabs.com, Website: www.lasalabs.com

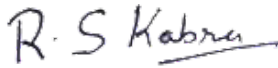


**Company Secretary**



**Managing Director**

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Supergenerics limited and Harishree Aromatics Chemical private Limited are in compliance with all the Accounting Standards applicable to a listed entity.



**Chief Financial Officer**



**Managing Director**



## Annexure D-1

**LASA SUPERGENERICS LIMITED**

CORPORATE OFFICE: B/207, City Point, Near Kohinoor Hotel, J B Nagar (Chakala) Metro Station, Andheri (E), Mumbai – 400059, Maharashtra, India.  
Tel: 022-4970 1092, Email: mail@lasalabs.com, Website: www.lasalabs.com

April 27, 2020

To,  
Manager - Listing Compliance  
National Stock Exchange of  
India Limited 'Exchange  
Plaza'. C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400  
051

Dear Sir,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Harishree Aromatics Chemical Private Limited with Lasa Supergenerics Limited .**

Format of the Compliance Report to be submitted along with the draft scheme

It is hereby certified that the draft scheme of arrangement involving Lasa Supergenerics limited and Harishree Aromatics Chemical private Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of this circular		
	Para (I)(A)(2)	Submission of documents to Stock Exchanges
	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities
	Para (I)(A)(4) (a)	Submission of Valuation Report
	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting

CIN:L24233MH2016PLC274202

FACTORY & REGD. OFFICE: Plot No. C-105, MIDC, Mahad, Dist. Raigad, Maharashtra, India. Tel: +91-2145-232101/ 232202

## LASA SUPERGENERICS LIMITED

CORPORATE OFFICE: B/207, City Point, Near Kohinoor Hotel, J B Nagar (Chakala) Metro Station, Andheri (E), Mumbai – 400059, Maharashtra, India.  
Tel: 022-4970 1092, Email: mail@lasalabs.com, Website: www.lasalabs.com

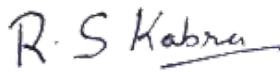


**Company Secretary**



**Managing Director**

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Supergenerics limited and Harishree Aromatics Chemical private Limited are in compliance with all the Accounting Standards applicable to a listed entity.



**Chief Financial Officer**



**Managing Director**





## Annexure E

### LASA SUPERGENERICS LIMITED

CORPORATE OFFICE: B/207, City Point, Near Kohinoor Hotel, J B Nagar (Chakala)  
Metro Station, Andheri (E), Mumbai – 400059, Maharashtra, India.  
Tel: 022-4970 1092, Email: mail@lasalabs.com, Website: www.lasalabs.com

Tuesday July 21, 2020

To,  
Corporate Services Department  
National Stock Exchange of India  
Limited  
“Exchange Plaza”, Plot No. C/1,  
G Block Bandra- Kurla Complex,  
Bandra (E), Mumbai – 400 051.  
NSE CODE : LASA

Subject : Complaints Report

Dear Sir/Madam,

**Ref : Application under Regulation 37 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the Scheme of Amalgamation under 230 to 232 of the Companies Act, 2013 (“ Scheme”), between Harishree Aromatics & Chemical Private Limited (HACPL/ Transferor Company) and Lasa Supergenerics Limited (LSL/Transferee Company)**

With reference to the Scheme filed by the Company with National Stock Exchange Limited and subsequent uploading of the said scheme along with other relevant documents by National Stock Exchange Limited on its website on 29 June 2020.

As per Para I(A)(6) of Annexure I to the SEBI Circular No. CFDIDIL3/CIR12017/21 dated March 10, 2017, the Company is required to submit a “Compliant Report” containing the details of the complaints/comments received by the Company on the Draft Scheme from various sources with 7 days of expiry of 21 days from the date of uploading the documents of company on website of exchanges. i.e from June 29, 2020. The period of 21 days from uploading of said documents by the NSE on its website completed on 20 July 2020.

Accordingly, we attach herewith a “Report on Complaints” as “**Annexure A**” to the letter.

You are requested to take this on record and issue your NOC at the earliest.

**YOURS TRULY,  
FOR LASA SUPERGENERICS LIMITED**

**NIDHI KULSHRESHTHA  
COMPANY SECRETARY AND COMPLIANCE OFFICER**

CIN:L24233MH2016PLC274202

FACTORY & REGD. OFFICE: Plot No. C-105, MIDC, Mahad, Dist. Raigad, Maharashtra, India. Tel: +91-2145-232101/ 232202

**ANNEXURE A**

**Complaints Report:**

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA		
2.	NA	NA	NA
3.	NA	NA	NA

**FOR LASA SUPERGENERICS LIMITED**




**NIDHI KULSHRESHTHA  
COMPANY SECRETARY & COMPLIANCE OFFICER**

## Annexure E-1

**LASA SUPERGENERICS LIMITED**

**CORPORATE OFFICE:** B/207, City Point. Near Kohinoor Hotel, J B Nagar (Chakala) Metro Station, Andheri (E), Mumbai – 400059, Maharashtra, India.  
Tel: 022-4970 1092, Email: mail@lasalabs.com, Website: www.lasalabs.com

Wednesday July 15, 2020

To,  
Corporate Services Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai -400 001

**BSE CODE-540702**

**Kind Attention: Ms. Bhagyashri -Listing Operations.**

**Subject : Complaints Report**

Dear Madam,

**Ref : Application under Regulation 37 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the Scheme of Amalgamation under 230 to 232 of the Companies Act, 2013 (“ Scheme”), between Harishree Aromatics & Chemical Private Limited (HACPL/ Transferor Company) and Lasa Super Generics Limited (LSL/Transferee Company)**

This is with reference to the Application made under Regulation 37 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 / Scheme filed by the Company with Bombay Stock Exchange Limited subsequent uploading of the said scheme along with other relevant documents by Bombay Stock Exchange Limited on its website on June 23 2020.

As per Para I(A)(6) of Annexure I to the SEBI Circular No. CFDIDIL3/CIR12017/21 dated March 10, 2017, the Company is required to submit a “Compliant Report” containing the details of the complaints/comments received by the Company on the Draft Scheme from various sources with 7 days of expiry of 21 days from the date of uploading the documents of company on website of exchanges. i.e from June 23, 2020. The period of 21 days from uploading of said documents by the BSE on its website completed on 14 July 2020.

Accordingly, we attach herewith a “Compliant Report” as “Annexure A” to the letter.

We request you to take the same on record and provide us the observation letter / No objection letter for the abovementioned scheme.

**YOURS TRULY,**

**FOR LASA SUPERGENERICS LIMITED**

**NIDHI KULSHRESHTHA**

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

CIN:L24233MH2016PLC274202

FACTORY & REGD. OFFICE: Plot No. C-105, MIDC, Mahad, Dist. Raigad, Maharashtra, India. Tel: +91-2145-232101/ 232202

**ANNEXURE A**

**Complaints Report:**

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA		
2.	NA	NA	NA
3.	NA	NA	NA

**FOR LASA SUPERGENERICS LIMITED**




**NIDHI KULSHRESHTHA  
COMPANY SECRETARY & COMPLIANCE OFFICER**



## Annexure F

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India  
 T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com  
 Corporate Identity Number: L67120MH2005PLC155188



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**

## Annexure G



## 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



National Stock Exchange of India Limited | Exchange Plaza, C-1, Block C, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051,  
India +91 22 26598100 | www.nseindia.com | CIN U67120TN1772 L269769

Confidential

- 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



## Annexure H

**THIS IS A DISCLOSURE DOCUMENT PREPARED IN CONNECTION WITH THE PROPOSED SCHEME OF AMALGAMATION OF HARISHREE AROMATICS AND CHEMICALS PRIVATE LIMITED (“HACPL”) WITH THE LASA SUPERGENERIC LIMITED (“LASA”) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“SCHEME”). THE SCHEME IS ALSO AVAILABLE ON THE WEBSITES OF LASA, BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) WHERE THE EQUITY SHARES OF LASA ARE LISTED.**

**THIS DISCLOSURE DOCUMENT CONTAINS 4 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

This disclosure document has been prepared in connection with the Scheme, pursuant to the Securities and Exchange Board of India (“SEBI”) Circular bearing number CFD/DIL3/CIR/2017/21 dated March 10, 2017, (“SEBI Circular”) read with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended. This disclosure document should be read together with the Scheme and the notice to the shareholders of Lasa Supergenetics Limited in connection with the Scheme.

### HARISHREE AROMATICS AND CHEMICALS PRIVATE LIMITED

<b>Registered Office</b>	Unit No 705, Minera Estate A wing O2 Commercial Tower Mulund Mumbai City MH 400080 IN	
<b>Contact Person:</b> Mr. Mithun Mohan Jadhav	<b>Email Address</b>	cs@lasalabs.com
<b>Telephone:</b> 7798888147	<b>CIN</b>	U24110MH1998PTC116369

### NAME OF THE PROMOTERS OF THE COMPANY

Dr. Omkar Herlekar is the Promoter of the Company.

### SCHEME DETAILS, LISTING AND PROCEDURE

#### Brief particulars of the Scheme are as follows:

1. The Scheme involves the Amalgamation of Harishree Aromatics And Chemicals Private Limited (“HACPL”) with Lasa Supergenetics Limited (“LASA”).
2. 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 **1,000 (One Thousand)** Equity Shares of ₹ 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 ₹ 10/- (Rupees Ten only).
3. The Scheme is subject to the approvals and sanctions as mentioned in the Scheme.

#### RATIONALE:

1. 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. 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. 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.
2. 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;
3. 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.
4. The Amalgamated Company 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.
5. 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.

## ELIGIBILITY

This Disclosure Document has been prepared in connection with the Scheme pursuant to and in compliance with the SEBI Circular, SEBI circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017 read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

## INDICATIVE TIMELINE

This Disclosure Document is being issued pursuant to the Scheme, and is not, nor should it be deemed to be an offer to the public. Given that the Scheme requires approval of various regulatory authorities including and primarily, the National Company Law Tribunal ("NCLT"), the exact time frame cannot be established with certainty.

## NAME OF THE STATUTORY AUDITORS

M/s Ajit R More, Chartered Accountants

## BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

The company is engaged in the business of organic and inorganic chemicals, chemical compound and other preparation including undertaking job work for manufacturing and processing of all kind of chemicals, drugs, intermediates, pharmaceutical, fine chemicals reagents, Laboratory guide chemicals etc. Harishree was incorporated on August 28, 1998 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Harishree is authorized to carry out business similar to ours, which is, business of manufacturing and processing of all kinds of chemicals, drugs, intermediates, pharmaceuticals, fine chemicals etc. Harishree is engaged in the business of trading and manufacturing a product called 'Halquinol N-1' alone, on job work basis for our Company which is used by us as a raw material.

## BOARD OF DIRECTORS

S. No	Name	Designation	Experience including current/past position held in other firms
1	Dr. Omkar Herlekar	Director and Promoter of the company.	Dr. Omkar Herlekar is the chairman and Managing director of Lasa Supergenerics Limited. He holds a doctorate in Philosophy (science) from the Institute of Chemical Technology, Mumbai and a degree of Masters of Science (By Research) (Theory) from University of Mumbai. In the past, he has also been a director of Omkar Speciality Chemicals Limited. He has around 18 years of total experience in the veterinary API & Chemicals industry.
2	Mr. Mithun Mohan Jadhav	Director	He holds a Diploma in Material Management (DMM) from Pune University. In addition he holds following degree – Master degree in Commerce from University of Mumbai, He has over 10 years' experience in the chemical industry in Purchase, Inventory Management & Vendor Development. Prior to joining Lasa, he has worked with Reputed organizations like Kansai Nerolac Paint Ltd, Valvoline Cummins Ltd, Nippon paint India Pvt. Ltd, Deepak Novochem Ltd (Group of Deepak Nitrite)

## SHARE CAPITAL

Particulars	Amount in ₹
Authorised Share Capital	
3,30,000 Equity Shares of ₹ 10 each/-	33,00,000
Issued, Subscribed and Paid up Share Capital	
3,30,000 Equity Shares of ₹ 10 each/-	33,00,000

## PRE-SCHEME SHAREHOLDING PATTERN

Sl. No	Category of Shareholder	Pre- Amalgamation	
		Number of Shares	% of Total number of shares
<b>A.</b>	<b>Promoter and Promoter Group</b>		
<b>1</b>	<b>Indian</b>		
(a)	Individuals / Hindu Undivided Family	3,17,500	96.21
(b)	Persons Acting In Concert	0	0
	<b>Sub Total (A)(1)</b>	<b>3,17,500</b>	<b>96.21</b>
<b>2</b>	<b>Foreign</b>		
(a)	Foreign Promoter Company	0	0
	<b>Sub Total (A)(2)</b>	<b>3,17,500</b>	<b>96.21</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>3,17,500</b>	<b>96.21</b>
<b>B.</b>	<b>Public</b>	0	0
<b>1</b>	<b>Institutions</b>	0	0
(a)	Mutual Fund	0	0
(b)	Foreign Portfolio Investors	0	0
(c)	Financial Institutions / Banks	0	0
(d)	Foreign Institutional Investors	0	0
	<b>Sub Total (B)(1)</b>	<b>0</b>	<b>0</b>
<b>2</b>	<b>Non-Institutions</b>	0	0
(a)	<b>Individuals</b>	12,500	3.79
(b)	<b>Any Other – As below:</b>	<b>0</b>	<b>0</b>
	Trusts	0	0
	Foreign Nationals	0	0
	Hindu Undivided Family	0	0
	Non Resident Indians (Non Repatriable)	0	0
	Directors excluding Promoter Directors	0	0
	Non Resident Indians (Repatriable)	0	0
	Unclaimed Shares	0	0
	Clearing Member	0	0
	Others Bodies Corporate	0	0
	<b>Sub Total (B)(2)</b>	<b>12,500</b>	<b>3.79</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>12500</b>	<b>3.79</b>
<b>C</b>	<b>Total Shareholding (A)+(B)</b>	<b>3,30,000</b>	<b>100</b>

## UNAUDITED CONSOLIDATED FINANCIAL INFORMATION AS ON DECEMBER 31, 2020

SR. NO	PARTICULARS	LATEST UNAUDITED FOR THE PERIOD ENDED DECEMBER 31, 2020 (₹ in Lakhs except Equity Share Capital)
1	Total income from operations	155.32
2	Net Profit/(loss) before tax and extraordinary items	(18.60)
3	Net Profit/(loss) after tax and extraordinary items	(29.58)
4	Equity Share Capital (Face Value of ₹10 per share)	33.00
5	Reserves and Surplus (Other Equity)	(349.30)
6	Net Worth	(316.34)
7	Basic Earnings per Share (₹)	(8.96)
8	Diluted Earnings per Share (₹)	-

## INTERNAL RISK FACTORS

- The widespread coronavirus (COVID-19) outbreak has had an adverse impact on our business leading to temporary shutdown of the business. The slowdown in getting lease commitments for new or vacated spaces at our properties due to economic slowdown and cost pressure faced by corporations globally, could affect the financial returns of our assets. Further the ultimate effect of the COVID-19 pandemic on the business and operations may, however, differ from that assessed by us and therefore, we will continue to monitor developments to identify significant uncertainties that may have an effect on our business and operations.



2. Any Disruption in production at, or temporary or permanent shutdown of, our production facilities by any statutory authorities, may materially and adversely affect our business, prospects, financial condition and results of operations.
3. Our inability to accurately forecast demand for our products may have an adverse effect on our business, results of operations and financial condition.
4. An outbreak of infectious disease carried by animals could negatively affect the sale and production of our products.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS: NIL**

NIL

**ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL**

**DECLARATION BY THE COMPANY**

We hereby declare that all applicable provisions of the Companies Act, 2013 and rules issued thereunder, SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended and or the guidelines/regulations issued by the Securities and Exchange Board of India, have been complied with and no statement made in this document are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements with respect to us in this Disclosure Document are true and correct.

Date: 08.05.2021

Place: Mumbai



## Annexure I

### REPORT ADOPTED BY THE BOARD OF DIRECTORS OF LASA SUPERGENERICS LIMITED AND HARISHREE AROMATICS AND CHEMICALS PRIVATE LIMITED AS PER THE PROVISION OF SECTION 232(2)(c) OF THE COMPANIES ACT 2013 EXPLAINING THE EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS

#### Background

The Board of Directors of Lasa Supergenerics Limited (LASA) and The Board of Directors of Harishree Aromatics and Chemicals Pvt Ltd (HACPL) at their respective meeting held on February 25, 2020 had approved the Scheme of Amalgamation of HACPL with The Lasa Supergenerics Limited ("LASA"), \ ("Scheme") under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Company has requested NCLT to dispense with the requirement of the meeting of shareholders of HACPL, as the shareholders of the Company have approved the proposed Scheme of Amalgamation in form of the written consent affidavits.

In terms of Section 232(2)(c) of Companies Act, 2013, a report from the Board of the Company explaining the effect of the compromise on each class of shareholders, key managerial personnel, promoters, and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties has to be appended with the notice of the meeting of equity shareholders of Lasa Supergenerics Ltd proposed to be convened pursuant to the directions of the NCLT. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

For the purpose of making this report, the Board had, inter-alia, considered and taken on record the following documents:

- (i) Draft Scheme approved by the Board;
- (ii) Valuation Report dated February 25, 2020 and Addendum dated May 19, 2020 by of R V Shah & Associates, Chartered Accountant & Registered Valuer on the Share Exchange Ratio;
- (iii) Fairness Opinion issued by Navigant Corporate Advisors Limited, Merchant Banker dated February 25th, 2020 and addendum dated May 19, 2020

#### REPORT

##### 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 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, sanitary napkins, derivatives, formulations, plastics, pesticides, pigments, varnishes, paints, alcohols, agro-chemicals, petrochemicals, compound industrial and other preparations and also undertaking on a job-work basis the manufacturing and 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. Hence, amalgamation of Transferor Company with 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.
- 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. Combined entity 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.
- D. Simplification of corporate structure by reducing the number of legal entities and reorganizing the legal entities in the group structure.
- E. Enhance competitive strength, achieve cost reduction, efficiencies and productivity gains by pooling resources.

##### The Salient features of the proposed Scheme are as under:

1. Appointed Date for the Scheme would be 1st April, 2020.
2. The Scheme involves the Amalgamation of Harishree Aromatics And Chemicals Private Limited ("HACPL") with the Lasa Supergenerics Limited ("LASA").
3. 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 1,000 (One Thousand) Equity Shares of ₹ 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 ₹ 10/- (Rupees Ten only).

4. The Scheme is subject to the approvals and sanctions as mentioned in the Scheme.

**Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders) and Key Managerial Personnel of HACPL**

1. 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 1,000 (One Thousand) Equity Shares of ₹ 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 ₹ 10/- (Rupees Ten only).
2. There will be no change in the Director(s)/ KMP(s) of Lasa Supergenerics Ltd pursuant to Scheme.

**Difficulties in Valuation, if any:**

No Special Valuation difficulties were reported except those disclosed elsewhere in the Notice of the general meeting.

**Conclusion**

While deliberating the Scheme, the Board has considered its impact on each of the shareholders, promoters, non-promoter shareholders, key managerial personnel, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the scheme.

**By order of the Board of Directors  
Lasa Supergenerics Limited**

**Name : Dr. Omkar Herlekar  
Designation : Chairman & Managing Director  
DIN : 01587154**

**Date : 08.05, 2021  
Place : Mumbai**

## Annexure J

### LASA SUPERGENERICS LIMITED

Corporate Office : Office No. 705, Minera Estate, A wing, 02 Commercial Tower, Mulund (W) Mumbai - 400 080, Maharashtra, INDIA  
Email : info@lasalabs.com • Website : www.lasalabs.com

#### Statement of unaudited financial results of Lasa Supergenerics Limited for nine months ended December 31, 2020

(₹ In Lakhs)

Particulars	31.12.2020 (Unaudited)
<b>1. INCOME</b>	
a. Revenue from Operations	16,327.77
b. Other Income	24.97
<b>Total Income</b>	<b>16,352.75</b>
<b>2. Expenses</b>	
a. Cost of Materials consumed	8,324.45
b. Cost of Traded Goods	-
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	909.75
d. Employee benefits expenses	1,056.46
e. Finance costs	152.55
f. Depreciation & amortizations expenses	1,188.34
g. Other Expenses	2,283.72
<b>Total Expenses (a tog)</b>	<b>13,915.27</b>
Exceptional Items	
<b>3. Profit/ (Loss) before tax (1-2)</b>	2,437.47
<b>4. Tax expense</b>	
Current Tax	64.71
Deferred Tax	565.58
Short / Excess income tax provision for earlier years	(90.79)
<b>5. Net Profit/ (Loss) after tax (3-4)</b>	1,897.98
<b>6. Other Comprehensive Income</b>	
<b>Items that will not be reclassified into Profit or Loss</b>	-
- Remeasurement of Defined Benefit Plans (Net of tax)	-
<b>7. Total Comprehensive Income for the year (after tax) (5+6)</b>	1,897.98
8. Paid-up Equity Share Capital (Face Value of Re. 10 /- each)	4,067.27
9. Other Equity excluding Revaluation reserve as per Balance Sheet	-
<b>10. Earnings per Equity Share (of ₹ 10/- each)</b>	
(a) Basic	4.67
(b) Diluted	4.67

#### Notes :

- The Above Financial Results were reviewed by the audit committee of the board on 1<sup>st</sup> February, 2021 and approved by the Board of Directors of the company at their meeting held on same date. The Statutory auditors have expressed on unmodified opinion. The auditors report has been filed with stock exchange and is available on the company's website. The Financial results have been prepared in accordance with Ind AS notified under the Companies (Accounting Standards) Rule, 2015.
- The Company has single business segment i.e. Active Pharmaceutical Ingredients (API), therefore, in the context of Ind As 108, disclosure of segment information is not applicable.
- The Company continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available to date, while preparing the Company's financial results as of and for the period ended December 31, 2020. The Company has adopted measures to curb the spread of infection in order to protect the health of our employees and ensure business continuity with minimal disruption.
- Figures of previous period have been re-grouped / reclassified wherever necessary, to confirm to this period's classification.

**Annexure J-1**  
**PART II - STATEMENT OF PROFIT AND LOSS**

**Name of the Company : HARISHREE AROMATICS AND CHEMICALS PVT LTD Statement of Provisional Profit and Loss for the period ended December 31, 2020**

Amount in ₹

Particulars	Figures for the Current reporting Period
I Revenue From Operations	15477885
Other Income	54710
Total Revenue (I)	15532595
II EXPENSES	
Cost of materials consumed	-
Purchases of Stock-in-Trade	-
Changes in inventories of finished goods, Stock-in-Trade and work-in- progress	-
Employee benefits expense	27,000
Finance costs	-
Depreciation and amortization expense	3,807,604
Other expenses	13558808
Total expenses (II)	17393412
III Profit before exceptional items and Tax (I-II)	(1,860,817)
IV Exceptional Items	-
V Profit/(loss) before tax (III-IV)	(1,860,817)
VI Tax expense:	
(1) Current tax	-
(2) Deferred tax	1,097,474
VII Profit (Loss) for the period from continuing operations (V-VI)	(2,958,291)
VIII Profit/(loss) from discontinued operations	-
IX Tax expense of discontinued operations	-
X Profit/(loss) from Discontinued operations (after tax) (VIII-IX)	-
XI Profit/(loss) for the period (VII+ X)	(2,958,291)
XII Other Comprehensive Income A	
(i) Items that will not be reclassified to profit or loss	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-
B (i) Items that will be reclassified to profit or loss	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-
XIII Total Comprehensive Income for the period (XI + XII)	(2,958,291)
(Comprising Profit (Loss) and Other Comprehensive Income for the period)	-
XIV Earnings per equity share (for continuing operation):	-8.96
(1) Basic	-
(2) Diluted	-
XV Earnings per equity share (for discontinued operation):	
(1) Basic	-
(2) Diluted	-
XVI Earnings per equity share(for discontinued & continuing operations)	-8.96
(1) Basic	-
(2) Diluted	-

**PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Lasa Supergenerics Limited  
CIN: L24233MH2016PLC274202  
Registered office: C-105, MIDC, Mahad, Dist.- Raigad, Mahad-402 309  
[Email: investor@lasalabs.com ]  
[Website: www.lasalabs.com]

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id: DP ID:

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I/We, being the member(s) of ..... shares of the above named company, hereby appoint:

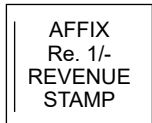
- Name: .....Address: .....  
E-mail Id:.....Signature:.....or failing him;
- Name: .....Address: .....  
E-mail Id:.....Signature:.....or failing him;
- Name: .....Address: .....  
E-mail Id:.....Signature:.....or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the National Company Law Tribunal Convened Meeting of Shareholders, to be held on Saturday, June 12th , 2021 at 10.30 a.m. through video conferencing and other audio visual means ("OACM") and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	Optional*	
		For	Against
<b>Special Business</b>			
1	Approval Of Scheme of Amalgamation between Lasa Supergenerics Limited and Harishree Aromatics And Chemicals Private Limited.		

Signed this..... day of..... 2021

.....  
Signature of shareholder                      Signature of Proxy holder(s)



**Notes:**  
**This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**  
\* It is optional to put a 'v' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

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