

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 01st 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: 25th February 2020
ICAI UDIN: 20123478AAAABG7651



Contents

<i>Engagement Background</i>	<i>3</i>
<i>Corporate Overview - Lasa</i>	<i>4</i>
<i>Corporate Overview - Harishree.....</i>	<i>5</i>
<i>SEBI Guidelines for pricing of equity shares</i>	<i>6</i>
<i>Valuation Methodologies.....</i>	<i>7</i>
<i>Share exchange ratio recommendation</i>	<i>10</i>
<i>Limiting Conditions.....</i>	<i>11</i>
<i>Sources of Information.....</i>	<i>12</i>
<i>Addendum</i>	<i>13</i>
<i>Valuation of equity shares of Lasa using Market Price method.....</i>	<i>13</i>
<i>Valuation of equity shares of Harishree using DCF method</i>	<i>16</i>



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 01st 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 11th 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:

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%
Total	40,672,668	100.00%

Corporate Overview - Harishree

Harishree Aromatics & Chemicals Private Limited was incorporated on 28th 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:

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



SEBI Guidelines for pricing of equity shares

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), 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.

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.

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 24th 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.

Limiting Conditions

- 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

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 31st March 2019
-) Unaudited financials for the period ended 15th February 2020
-) Financial projections for the period 16th February 2020 to 31st 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.



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	17.92			
		Monday, October 28, 2019				

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



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

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%
Cash inflows		(3.29)	0.00	27.00	72.00	140.40	224.64	233.63
Cash outflows								
Capital expenditure		-0.33	-0.00	-	0.00	-	-	-
Incremental working capital		76.60	97.16	57.24	4.55	9.55	-9.37	6.63
Income tax		-	-	-	13.34	34.59	55.88	58.80
Total cash outflows		76.28	97.16	57.24	17.89	44.14	46.51	65.43
Net cash flows		(79.57)	(97.16)	(30.24)	54.11	96.26	178.13	168.19
Discount rate	19.79%	98.84%	89.27%	74.52%	62.21%	51.93%	43.35%	
Sum of present value of cash flows (A)	-27.06	-78.65	-86.73	-22.53	33.66	49.99	77.21	
Perpetuity value	1,065.04							
Present value of perpetuity value (B)	461.68							
Enterprise value (A+B)	434.62							
Add: Cash and equivalents	2.46							
Less: Debt	59.28							
Equity value (Rs. Mn)	377.79							
Number of shares	330,000							
Value per share (Rs.)	1,144.82							

