SEBI Regn. No.: INM000012052

September 6, 2019

To,
The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001.
BSE Code: 540702

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

Dear Sirs,

Sub.: Proposed Open Offer to the Shareholders of Lasa Supergenerics Limited ("LSL" or "Target Company") under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011

We have been appointed as Manager to the proposed Open Offer to the Shareholders of **"Lasa Supergenerics Limited"**, a Company listed at the BSE Limited, Mumbai **(BSE)** and National Stock Exchange of India Limited **(NSE).** The Open Offer is being made under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, for the purpose of takeover and substantial acquisition of shares by Omkar Pravin Herlekar, Promoter and Chairman & Managing Director of LSL (hereinafter referred to as "**Acquirer**").

The Open Offer is to acquire 1,05,74,894 (One Crore Five Lakh Seventy Four Thousand Eight Hundred and Ninety Four Only) fully paid up Equity Shares of **Lasa Supergenerics Limited** (Target Company), of face value of ₹ **10**/- each constituting **26%** (Twenty Six per cent) of the total Emerging Voting Share Capital / Fully Diluted Equity Capital of the Target Company at a price of ₹ 18.25/- (Rupees Eighteen and Paisa Twenty Five Only) per fully paid Share, pursuant to the Target Company's Board meeting held on August 29, 2019, that has approved to issue 1,78,08,219 Equity Shares of the face value of ₹10/- each at a price of ₹18.25 per share to the Acquirer on preferential basis under Section 62 read with Section 42 and other applicable provisions of the Companies Act, 2013 and in terms of the extant Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**SEBI (ICDR) Regulations**"), subject to the approval of shareholders and statutory / regulatory approvals ("**Preferential Allotment**"), as may be required.

In this connection, the Detailed Public Statement **("DPS")** has been published in Business Standard (English & Hindi; All editions) and The Global Times (Marathi) on September 06, 2019.

The hard copy will be submitted to your office.

Thanking you,

Yours faithfully
For Chartered Finance Management Limited

R. Ramnath
President

CHARTERED FINANCE MANAGEMENT LTD. MUMBAI

CFM

Chartered Finance Management Ltd
2nd Fl., Wakefield House, Sprott Road,
Ballard Estate, Mumbai 400 038, India
T: (+91-22) 22696944 · F: (+91-22) 22624943

DETAILED PUBLIC STATEMENT

IN TERMS OF REGULATION 15(2), READ WITH REGULATION 13(4) AND REGULATION 14(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC EQUITY SHAREHOLDERS OF

LASA SUPERGENERICS LIMITED

[Corporate Identification Number: L24233MH2016PLC274202]

Registered Office: C-105, MIDC, Mahad, Raigarh 402 301, Maharashtra, India

Telephone: +91 21 4523 2101 / 202

Corporate Office: B-207, Citi Point, Andheri Kurla Road, Andheri East, Mumbai 400 059, Maharashtra, India

Telephone: +91 22 4970 1092

Contact Person: Nidhi Kulshreshtha, Company Secretary and Compliance Officer

E-mail: cs@lasalabs.com; **Website:** www.lasalabs.com

OPEN OFFER ("OFFER" OR "OPEN OFFER") FOR ACQUISITION OF UPTO 1,05,74,894 (ONE CRORE FIVE LAKH SEVENTY FOUR THOUSAND EIGHT HUNDRED AND NINETY FOUR ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), CONSTITUTING 26% OF THE FULLY DILUTED TOTAL PAID-UP EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF LASA SUPERGENERICS LIMITED ("TARGET COMPANY") AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER, FROM THE PUBLIC EQUITY SHAREHOLDERS ("PUBLIC SHAREHOLDERS") OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹18.25/- (EIGHTEEN RUPEES AND PAISA TWENTY-FIVE ONLY) PER EQUITY SHARE BY OMKAR PRAVIN HERLEKAR, THE ACQUIRER

This Detailed Public Statement **("DPS")** is being issued by Chartered Finance Management Limited, **("Manager" or "Manager to the Offer")**, for and on behalf of the Acquirer in compliance with Regulation 3(2) read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto, **("SEBI (SAST) Regulations")**, and pursuant to the Public Announcement **("PA")** filed with BSE Limited **("BSE")** and the National Stock Exchange of India Limited **("NSE")** **(collectively referred to as "Stock Exchanges")** on August 29, 2019. The PA was filed with the Securities and Exchange Board of India **("SEBI")** and sent to the Target Company at its registered office by way of letters dated August 29, 2019 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Equity Shares" or **"Share Capital"** or "**Equity Share Capital**" shall mean the fully paid-up equity shares of face value of ₹10/- each of the Target Company.

"Public Shareholders" shall mean all the equity shareholders of the Target Company excluding the promoter of Lasa Supergenerics Limited

"Emerging Voting Share Capital" or "Fully Diluted Equity Capital" shall mean the paid-up equity share capital of 4,06,72,668 Equity Shares of ₹10/- each post preferential allotment of 1,78,08,219 Equity Shares of ₹10/- each to Omkar Pravin Herlekar, the Acquirer and Promoter of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LOO"**) shall be sent.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

1. INFORMATION ABOUT THE ACQUIRER - OMKAR PRAVIN HERLEKAR (ACQUIRER)

1.1 Omkar Pravin Herlekar (hereinafter referred to as "**Acquirer**"), son of Pravin Shivdas Herlekar, is an Indian National, aged about 38 years, having his address at Flat No. 1301/1302, 13th Floor, Premium Tower Co-operative Housing Society Limited, Lokhandwala Complex, Andheri West, Mumbai – 400053, Maharashtra, India. His PAN number is ACCPH0802P, Mobile number is (+)91 7798888147 and his Email id is omkar@lasalabs.com

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1.2 The Acquirer 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.

1.3 He is currently a Director of Lasa Supergenerics Limited and Harishree Aromatics & Chemicals Private Limited. He has 14 years of experience in the veterinary API industry.

1.4 The Acquirer is a Promoter and Director of Harishree Aromatics and Chemicals Private Limited (Harishree) and presently holds 3,17,500 Equity Shares of Harishree, aggregating to 96.21% of the issued and paid-up equity share capital of Harishree. Omkar Pravin Herlekar is also a Promoter of Amarnath Securities Ltd and presently holds 14,61,824 Equity Shares of Amarnath, aggregating to 48.72% of its issued and paid-up equity share capital.

1.5 The Acquirer has confirmed that he is not categorized as a "**Willful Defaulter**" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011. He has further confirmed that he and the other companies of which he is the promoter and director are not appearing in the willful defaulters list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.

1.6 The Acquirer holds 79,11,500 equity shares in the Target Company and is the Promoter and the Chairman & Managing Director of the Target Company.

1.7 The Networth of Acquirer as on September 4, 2019 is ₹ 4880.974 Lakhs/- (Rupees Forty Eight Crores Eighty Lakhs Ninety Seven Thousand and Four Hundred Only) and the same is certified by Kamlesh Rocho Kukreja, Proprietor of K R Kukreja And Co. Chartered Accountant, having its office at Shop No. 3, Barrack No. 276, Jhulelal Mandir Road, Ulhasnagar District, Thane – 421 002. (Membership No. 160218; Firm Registration No.: 147571W) vide its certificate dated September 04, 2019. The Acquirer has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.

1.8 The Acquirer undertakes not to sell the Equity Shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

1.9 The Acquirer is not part of any group.

1.10 The Acquirer holds 79,11,500 equity shares in the Target Company as on the date of this DPS. He has complied with the provisions of chapter V of the SEBI (SAST) Regulations with regard to his holding in the Target Company.

2. INFORMATION ABOUT THE SELLERS - Not Applicable

3. INFORMATION ABOUT THE TARGET COMPANY

LASA SUPERGENERICS LIMITED ("Target Company")

3.1 The Target Company was incorporated as "Lasa Supergenerics Limited" on March 11, 2016 as a public company under the provisions of Companies Act, 2013 having registration number 274202 of 2016 with the Registrar of Companies, Mumbai ("**ROC**"). The Corporate Identification Number of the Target Company is L24233MH2016PLC274202. The registered office of the Target Company is situated at C-105, MIDC Mahad, Raigarh – 402301, Maharashtra, India. Tel: +91 21 4523 2101 / 202; and the corporate office of the Target Company is situated at: B-207, Citi Point, Andheri Kurla Road, Andheri East, Mumbai 400 059, Maharashtra, India **Telephone:** +91 22 4970 1092; **E-mail:** cs@lasalabs.com; **Website:** www.lasalabs.com. The Promoter of the Target Company is Omkar Pravin Herlekar.

3.2 Pursuant to the Scheme of Arrangement which was sanctioned by the National Company Law Tribunal, Mumbai Bench vide Order dated April 13, 2017 and which took effect on May 2, 2017, four wholly owned subsidiary companies of Omkar Speciality Chemicals Limited were merged into Omkar Speciality Chemicals Limited, and the Veterinary API undertaking of Omkar Speciality Chemicals Limited was demerged into the Target Company.



3.3 **The main object of the Target Company as per its Memorandum of Association is as under:**

"To carry on in India and elsewhere the business to manufacture, produce, process, prepare, treat, disinfect, compound, formulate, mix, concentrate, pack, repack, refine, add, remove, purify, preserve, grade, freeze, distillate, boil, sterilize, improve, extract, buy, sell, wholesale / resale, trade, import, export, barter, transport, store, forward, distribute, dispose, develop, research, discover, manipulate, market, supply, concessions, or to otherwise deal as chemists, analytical chemists, research chemists, druggists, industrial consultant, for all types, descriptions, specifications, strengths and applications of chemicals including and without limitation to fine chemicals, 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 which shall include working as preparation of feasibility studies, working out of process details and equipment specification, plant erection and commencement of new project on turnkey basis and to apply for, register, renew licenses, patents, patent rights, brevet d'invention, trademarks, designs."

3.4 The Target Company is being managed by Omkar Pravin Herleker. The Target Company is a Research & Development focused, vertically integrated company spanning the entire animal and human healthcare value chain. The Target Company is a veterinary API manufacturing entity engaged in the development and manufacturing of active pharmaceutical ingredients ("**APIs**") primarily used for veterinary health care. It sells APIs to customers in the domestic and various international markets including China, Germany, and Egypt. The Target Company has the capabilities to develop and manufacture products with multi-step synthesis which may comprise of semi-synthetic fusion technologies, high-potency APIs and peptide chemistry.

3.5 The Target Company does not have any subsidiary.

3.6 The Authorized Share Capital of the Target Company is ₹5,000 Lakhs comprising of 5,00,00,000 Equity Shares of face value ₹10/- each. The Issued and Subscribed Share Capital of the Target Company is ₹22,86,44,490 comprising of 2,28,64,449 Equity Shares of ₹10/- each. There are no partly-paid shares.

3.7 As on the date of this Detailed Public Statement, there are no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date.

3.8 The Equity Shares of the Target Company are listed on the BSE (Scrip Code: 540702) and the NSE (Symbol: LASA) *(Source: www.bseindia.com and www.nseindia.com)*

3.9 The equity shares of the Target Company are frequently traded on both exchanges i.e., the BSE and the NSE within the meaning of explanation provided in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. *(Source: www.bseindia.com and www.nseindia.com)*

3.10 The Target Company has paid listing fees to BSE and NSE for the financial year 2019-20.

3.11 The trading in the Equity Shares of the Target Company has never been suspended on the stock exchanges.

3.12 The brief standalone audited financial information of the Target Company for the Quarter ended (3-month Period) June 30, 2019 and financial years ended 31st March 2019, 31st March 2018 and 31st March 2017 is as under:

(Rupees in Lakhs, except EPS)

Particulars	**Quarter ended June 30 2019**	**Financial Year 2019**	**Financial Year 2018**	**Financial Year 2017**
	Unaudited	**Audited**	**Audited**	**Audited**
Revenue from Operations	3898.40	16,957.30	24,583.88	19,966.25
Other Income	9.17	411.69	348.66	27.18
Total Revenue	**3,907.57**	**17,368.99**	**24,932.54**	**19,993.43**

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Net Profit/(Loss) after tax	(107.62)	(1,203.06)	1,233.99	(62.53)
EPS	(0.47)	(5.27)	5.43	(125.07)
Net Worth	-	10,529.78	11,734.09	7,553.97

3.13 The Board of Directors of the Target Company as on the date of this DPS is as under:

Name of Director	Designation
Omkar Pravin Herlekar (DIN: 01587154)	Chairman & Managing Director
Shivanand Hegde (DIN: 00185508)	Whole Time Director
Mithun Jadav (DIN 08181048)	Whole Time Director
Hardesh Tolani (DIN: 07811319)	Independent Director
Ajay Sukhwani (DIN: 07811551)	Independent Director
Ekta Gurnasinghani (DIN: 07811337)	Independent Director
Manali Bhaktani (DIN: 08067867)	Independent Director

3.14 Ms. Nidhi Kulshreshtha is the Company Secretary and Compliance Officer of the Target Company.

3.15 The Acquirer is the Chairman and Managing Director of the Company and is therefore represented on the Board of Directors of the Target Company as on the date of this DPS.

4. DETAILS OF THE OFFER

4.1 The Board of Directors of the Target Company at their meeting held on August 29, 2019, has approved issue of 1,78,08,219 Equity Shares of the face value of ₹10/- each at a price of ₹18.25 per share to the Acquirer on preferential basis under Section 62 read with Section 42 and other applicable provisions of the Companies Act, 2013 and in terms of the extant Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**SEBI (ICDR) Regulations**"), subject to the approval of shareholders and statutory / regulatory approvals ("**Preferential Allotment**"), as may be required. The Acquirer shall comply with the lock-in requirements as stipulated under Chapter V of the SEBI (ICDR) Regulations. In terms of regulation 22(2A) of the SEBI (SAST) Regulations, the Equity Shares allotted pursuant to the Preferential Allotment shall be transferred to the demat escrow account and released to the Acquirer only upon successful completion of the Open Offer formalities. The Acquirer shall not exercise any voting rights over such Equity Shares kept in the demat escrow account.

4.2 This Offer is made to all the public shareholders of the Target Company other than the Acquirer being the Promoter of the Target Company to acquire up to 1,05,74,894 (One Crore Five Lakh Seventy Four Thousand Eight Hundred and Ninety Four Only) fully paid-up Equity Shares of the Target Company, of face value ₹10/- each ("**Offer Share**") constituting 26% (Twenty Six per cent) of the Emerging Voting Share Capital / Fully diluted Share Capital of the Target Company, at a price of ₹18.25/- (Rupees Eighteen and Paisa Twenty Five only) per Offer Share ("**Offer Price**"), payable in cash, aggregating to ₹19,29,91,816. (Rupees Nineteen Crores Twenty-Nine Lakhs Ninety-One Thousand Eight Hundred and Sixteen Only) ("**Offer Size**").

4.3 This Offer is being made at a price of ₹ 18.25/- (Rupees Eighteen and Paise Twenty Five only) per fully paid up Equity Share of face value ₹10/- (Rupees Ten only) each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

4.4 This Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

4.5 The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer, if any, declared thereof.

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4.6 To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory or other approvals required to complete the acquisition of the Offer Shares other than as indicated in section 5 of this DPS. If, however, any other statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such other statutory or other approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of regulation 23(1)(a) of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE, NSE and to the Target Company at its registered office in terms of Regulation 23(2) of SEBI (SAST) Regulations.

4.7 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

4.8 The Acquirer does not have any plans to restructure or alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise within a period of two years from the completion of the Offer except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

4.9 To the extent the post-offer holding of the Acquirer in the Target Company exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto (**"SEBI (LODR) Regulations"**) read with Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (**"SCRR"**), the Acquirer undertakes to reduce his shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI (LODR) Regulations.

4.10 If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

5. BACKGROUND TO THE OFFER

5.1 The Acquirer intends to acquire up to 1,05,74,894 (One Crores Five Lakh Seventy Four Thousand Eight Hundred and Ninety Four) Equity Shares of face value ₹10/- each, constituting 26% of the Emerging Voting Share Capital / Fully diluted share capital of the Target Company from the Public Shareholders in terms of regulations 3(1) & 3(2) of the SEBI (SAST) Regulations.

5.2 The Board of Directors of the Target Company in their meeting held on August 29, 2019 proposed to allot 1,78,08,219 (One Crore Seventy Eight Lacs Eight Thousand Two Hundred and Nineteen only) equity shares of face value of ₹10/- each to the Acquirer by way of preferential allotment , in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to compliance with applicable provisions of ICDR Regulations as amended and subject to approval of the shareholders of the Target Company and other approvals, if any, at a price of ₹18.25/- per share including premium of ₹8.25/- per share. The Acquirer currently holds 79,11,500 equity shares of Target Company constituting 34.60% of the paid-up equity share capital of the Target Company. After the said preferential allotment, the Acquirer will hold 2,57,19,719 equity shares constituting 63.23% of the Emerging Voting Share Capital of the Target Company.



5.3 Apart from the Acquirer, there are no other persons related to the Acquirer or forming part of the Promoter Group who hold equity shares in the Target Company. Accordingly, the Acquirer is already in control of the Target Company and hence there is no change in management control pursuant to this Open Offer.

5.4 The Offer Price will be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

5.5 The object of the acquisition is substantial acquisition of shares/voting Rights in the Target Company.

5.6 At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer may continue to support the existing business of the Target Company. However, in case the Acquirer intends to build new businesses it shall be subject to the prior approval of the Shareholders by way of a special resolution.

6. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed Equity Shareholding of the Acquirer in the Target Company and the details of his acquisition are as under:

Details	***Acquirers***
	Number of Shares
Shareholding as on the PA date	79,11,500
Equity Shares allotted through Preferential Allotment requiring an open offer to be made in accordance with SEBI (SAST) Regulations	178,08,219
Equity Shares acquired between the Public Announcement date and the DPS date	NIL
Equity Shares proposed to be acquired in the Offer *(assuming full acceptance)*	1,05,74,894
Post Offer Shareholding on diluted basis on 10th working day after closing of Tendering period	**3,62,94,613**[i]

Notes:

i. *The Board of Directors of Target Company in their meeting held on August 29, 2019 proposes to allot 1,78,08,219 (One Crore Seventy Eight lacs Eight Thousand Two Hundred and Nineteen only) equity shares of face value of ₹10/- each to the Acquirer by way of preferential allotment , in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to compliance with applicable provisions of SEBI (ICDR) Regulations and subject to approval from shareholders of the Target Company and other approvals, if any, at a price of ₹18.25per share including premium of ₹8.25 per share. Presently, the Acquirer holds 79,11,500 equity shares of the Target Company. After the said preferential allotment, the Acquirer will hold 2,57,19,719 equity shares constituting 63.23% of the Emerging Voting Share Capital of the Target Company*

ii. *To the extent the post-offer holding of the Acquirer in the Target Company exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of the SEBI (LODR) Regulations read with SCRR, and subsequent amendments thereto, the Acquirer undertakes to reduce his shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI (LODR) Regulations.*

7. OFFER PRICE

7.1 The equity shares of the Target Company are listed on the BSE and NSE.

7.2 The annualized trading turnover in the equity shares of the Target Company on BSE and NSE based on trading volume during the twelve calendar months prior to the month of PA is as given below:



Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA (A)	Total average no. of listed equity shares during the twelve months prior to the month of PA (B)	Annualized trading turnover (as % of shares listed) (A/B)
BSE	28,70,385	228,64,449	12.55%
NSE	91,36,268	228,64,449	39.96%

(Source: www.bseindia.com & www.nseindia.com)

7.3 Based on the information provided in para 7.2 above, the equity shares of the Target Company are **frequently traded** on the both the stock exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

7.4 The Offer Price of ₹ 18.25/-(Rupees Eighteen and Paisa Twenty-Five only) is justified in terms of regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, **being the highest of the following**:

a)	Highest negotiated price per equity share for acquisition under the Preferential Allotment Price	₹18.25
b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirer or by any person(s) acting in concert, during the fifty-two weeks immediately preceding the date of PA;	₹10.70
c)	The highest price paid or payable per equity share for any acquisition, whether by the Acquirer or by any person(s) acting in concert, during the Twenty-six weeks immediately preceding the date of the Public Announcement	₹10.13
d)	The volume-weighted average market price per equity share for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the equity shares of the target company are recorded during such period, i.e. NSE	₹12.56*

*(Source: www.nseindia.com)

7.5 In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 18.25/- per equity share is the highest of the Fair Market Valuation arrived at as above and is justified in terms of regulation 8(1) and 8(2) of the SEBI (SAST) Regulations.

7.6 There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.

7.7 There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.

7.8 An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offer or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall:

(i) make corresponding increases to the escrow amounts, as more particularly as set out in paragraphs 8(3) & 8(5) of this DPS;
(ii) make a public announcement in the same newspapers in which this DPS has been published; and
(iii) Simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision.

7.9 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer in a fair and equitable manner.

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8. FINANCIAL ARRANGEMENTS

8.1 Assuming full acceptance, the total funds requirement to meet this Offer is of ₹ 19,29,91,816 (Rupees Nineteen Crores Twenty-Nine Lakhs Ninety-One Thousand Eight Hundred and Sixteen Only).

8.2 The Networth of Acquirer as on September 4, 2019 is ₹ 4880.974 Lakhs/- (Rupees Forty Eight Crores Eighty Lakhs Ninety Seven Thousand and Four Hundred Only) and the same is certified by Kamlesh Rocho Kukreja, Proprietor of K R Kukerja And Co. Chartered Accountant, having its office at Shop No. 3, Barrack No. 276, Jhulelal Mandir Road, Ulhasnagar District, Thane – 421 002. (Membership No. 160218; Firm Registration No.: 147571W) vide its certificate dated September 04, 2019.

8.3 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Cash Account bearing Account No: 6912616292 in the name of "Lasa Supergenerics Open Offer Escrow Account" ("**Open Offer Escrow Cash Account**") with Kotak Mahindra Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at 27 BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Mumbai City, Maharashtra – 400051, India and acting for the purpose of this agreement through its branch situated at The Destination Building, Unit No. 002/003, M.G.Road, Next to Stopper Stop, Tilak Nagar, Chembur, Mumbai- 400089 ("**Open Offer Escrow Agent**") and has made a cash deposit of ₹ 4,85,00,000 (Rupees Four Crore Eighty Five Lakhs Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% of the total consideration payable to the Public Shareholders under this Offer. Escrow Bank vide email dated September 5, 2019 has confirmed the credit balance of ₹4,85,00,000 (Rupees Four Crore Eighty Five Lakhs Only) The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations. The Acquirer has entered into an escrow agreement with the Open Offer Escrow Agent and the Manager to the Offer.

8.4 The Acquirer has, vide Certificate dated September 4, 2019 confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

8.5 In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or Offer Size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

8.6 Based on the above, Chartered Finance Management Limited, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to implement the Open Offer in full accordance with the SEBI (SAST) Regulations.

9. STATUTORY AND OTHER APPROVALS

9.1 The proposed Preferential Allotment is subject to approval from the Shareholders of the Target Company, BSE and NSE. As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no other statutory or other approvals required by the Acquirer to complete the acquisition of the Offer Shares. However, in case any statutory or other approvals are required by the Acquirer at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.

9.2 If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals inter-alia from the Reserve Bank of India, or any regulatory body for the transfer of any Equity Shares to the Acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those



Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

9.3 In case of delay in receipt of any statutory approval, SEBI may, if satisfied that such delayed receipt of the requisite approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue the application for such approval, grant extension of time for the purpose, subject to such terms and conditions as may be specified by SEBI including payment of interest to the shareholders, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

9.4 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in paragraph 9(1) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE, NSE and the registered office of the Target Company.

10. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Schedule (Day and Date)
Public Announcement (PA)	Thursday, August 29, 2019
Publication of DPS in the newspapers	Friday, September 06, 2019
Filing of the Letter of Offer ("**Letter of Offer**") with SEBI	Monday, September 16, 2019
Last date for a competitive offer	Monday, September 30, 2019
Last date for SEBI observations on draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, October 09, 2019
Identified Date*	Friday, October 11, 2019
Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Friday, October 18, 2019
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company	Tuesday, October 22, 2019
Last date for revising the Offer Price/ Offer Size	Thursday, October 24, 2019
Date of publication of Offer Opening Public Announcement in the newspapers where this DPS has been published	Thursday, October 24, 2019
Date of commencement of Tendering Period (**Offer Opening Date**)	Friday, October 25, 2019
Date of Expiry of Tendering Period (**Offer Closing Date**)	Friday, November 08, 2019
Last Date for publication of post-offer public announcement in the newspapers in which this DPS has been published	Monday, November 18, 2019
Last Date for completion of all requirements including payment of consideration	Monday, November 25, 2019

** The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer ("**LOO**") would be mailed/posted. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

11. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

11.1 All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("**Tendering Period**") for this

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Open Offer. Please refer to Point 11.9 below of this part, for details in relation to tendering of Offer Shares held in physical form.

11.2 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming the consent to participate in the Offer on the terms and conditions as set out in the PA, this DPS and the Letter of Offer.

11.3 The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.

11.4 BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

11.5 The Acquirer has appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name: Choice Equity Broking Private Limited
Address: Choice House, Shree Shakambhari Corporate Park,
Plot No. 156-158, J B Nagar,
Andheri (East), Mumbai-400 099
Contact Person: Mr. Sheetal Murarka
Tel.: 022- 6707 9999
E-mail ID: sheetal.murarka@choiceindia.com

11.6 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (**"Acquisition Window"**).

11.7 All the Public Shareholders who desire to tender their shares under the Open Offer would have to intimate their respective stock broker (**"Selling Broker"**) during the normal trading hours of the secondary market during tendering period.

11.8 In the event the Selling Broker of shareholder is not registered with BSE then that shareholder can approach the Acquirer's Broker as defined in Para 11.5 above and tender the shares through the Acquirer's Broker after submitting the details as may be required by the Acquirer's Broker to be in compliance with the SEBI regulations.

11.9 As per the proviso to Regulation 40(1) of the LODR Regulations (as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Open Offer can do so only after the Equity Shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their Equity Shares dematerialized.

12. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

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13. OTHER INFORMATION

13.1 The Acquirer accepts the full and final responsibility for the information contained in the PA and the DPS and for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations.

13.2 The PA, the DPS and the LOO would also be available on the SEBI website: (www.sebi.gov.in).

ISSUED BY MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
CFM THINK TRUST	BSS
Chartered Finance Management Limited 2nd Floor, Wakefield House, Sprott Road, Ballard Estate, Mumbai – 400 038 Maharashtra, India **Tel.**: +91 22 22696944 **Fax**: +91 22 22624943 **Contact Person**: R. Ramnath **Email Id**: openoffer@cfml.in **SEBI Registration Number**: INM000012052 **CIN**: U99999MH1999PLC122702 **Website**: www.charteredfinance.in	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059 Maharashtra, India **Tel:** +91 22 6263 8200 **Fax:** +91 22 6263 8280 **Contact Person:** Mr. Arvind Tandel **Email Id:** openoffer@bigshare.com **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534 **Website:** www.bigshareonline.com

ON BEHALF OF THE ACQUIRER
Sd/-
OMKAR PRAVIN HERLEKAR

Place: Mumbai
Date: September 06, 2019

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