

LASA SUPERGENERIC LIMITED

("LSL" OR "TARGET COMPANY")

CIN: L24233MH2016PLC274202

Registered Office: C-105, MIDC, Mahad, Raigarh - 402 301, Maharashtra, India **Tel:** +91 21 4523 2101 / 202

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

Tel: +91 22 4970 1092; **Contact Person:** Nidhi Kulshreshtha, Company Secretary and Compliance Officer

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

Recommendations of the Committee of Independent Directors ("IDC") of Lasa Supergenerics Limited ("Target Company") in relation to the Open Offer ("Offer") made to the public shareholders of the Target Company ("Shareholders") under Regulations 3(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended SEBI (SAST) Regulations.

Date	Thursday, November 28, 2019
Name of the Target Company	Lasa Supergenerics Limited
Details of the Offer pertaining to Target Company	The offer is a mandatory offer to acquire upto 1,05,74,894 Equity Shares representing 26% of the Emerging Voting Share Capital / Fully Diluted Total Paid-Up Equity Share Capital of the Target Company, as of the tenth working day from the closure of the tendering period of the open offer, from the eligible shareholders of the Target Company for cash at a price of ₹ 18.25/- per equity share by Omkar Pravin Herlekar ("Acquirer"). The offer has been made pursuant to the approval by the Board of directors in the Board meeting held on August 29, 2019 and Shareholder's Approval in the Annual General Meeting dated September 27, 2019 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 statutory / regulatory approvals as may be required. The Public Announcement was issued and published on August 29, 2019 to acquire upto 1,05,74,894 Equity Shares representing 26% of the total share capital of the Target Company on a fully diluted basis at a price of ₹ 18.25/- per fully paid up share.
Name of the Acquirer	Omkar Pravin Herlekar
Name of the Manager to the Offer	Chartered Finance Management Limited
Members of the Committee of Independent Directors ("IDC")	1. Hardesh Raja Tolani - Chairman 2. Ekta Avtar Gurusinghani- Member 3. Manali Roop Bhagtani- Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any Equity Holding in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company and its Directors.
Trading in the Equity shares/other securities of the Target Company by IDC Members	The IDC Members have not traded in the securities of the company in the last 12 months
IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any	The IDC Members do not have any relationship with the Acquirer
Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not applicable
Recommendation on the Open Offer, as to whether the Offer, is or is not, fair and reasonable	IDC believes that Open Offer is fair and reasonable
Summary of reasons for recommendation	IDC has evaluated the Public Announcement ("PA"), Detailed Public Statement ("DPS"), Letter of Offer ("LOO") and Corrigendum released by Chartered Finance Management Limited (Manager to the Offer) for and on behalf of the Acquirer. Based on the above the IDC is of the opinion that the Offer Price, being offered by the Acquirer of ₹18.25/- per fully paid-up Equity Share is fair and reasonable and recommends the acceptance of the Open Offer, in the light of the following: • The shares are frequently traded on both the stock exchanges • The Offer Price offered by the Acquirer is in line with the regulation prescribed by SEBI under the regulation 8(1) and 8(2) of SEBI(SAST) Regulations. • The Offer Price is also the allotment price per Equity Share offered in Preferential Issue to the Acquirer. However, it is advised to the shareholders to independently evaluate the open offer vis-à-vis current price and take an informed decision before participating in the Offer.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the IDC of Lasa Supergenerics Limited

Sd/-

Chairman of IDC

Place: Mumbai

Date: November 28, 2019