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# OMKAR SPECIALITY CHEMICALS LIMITED

Regd. & Corporate Office : Unit - III, B-34, M.I.D.C., Badlapur (East), Thane - 421 503, Maharashtra, India

Tel. : +91 (0251) 2697340, 2690651, Fax : +91 (0251) 2697347, 2691572

Email : info@omkarchemicals.com Web. : www.omkarchemicals.com

CIN : L24110MH2005PLC151589

Date: March 28, 2016

To,

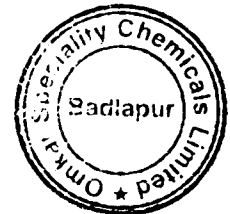
Corporate Services Department <b>BSE LIMITED</b> P. J. Towers, 1 <sup>st</sup> Floor, Dalal Street, Mumbai – 400001. BSE Code: 533317	Corporate Services Department <b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051. NSE Symbol: OMKARCHEM
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**Sub. : Outcome of the Board Meeting**

**Ref. : Para A of Part A of Schedule III of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 (“SEBI Circular”)**

With reference to the captioned subject, we hereby inform you that, the Board of Directors of our Company at its meeting held on March 28, 2016, which commenced at 10.30 a.m. and concluded at 12.30 p.m., have accorded approval to following business:

1. Unanimously approved Scheme of Arrangement (“Scheme”) between Omkar Speciality Chemicals Limited, Lasa Laboratory Private Limited, Urdhwa Chemicals Company Private Limited, Rishichem Research Limited, Desh Chemicals Private Limited and Lasa Supergenerics Limited for:
  - a) the merger of Lasa Laboratory Private Limited, Urdhwa Chemicals Company Private Limited, Rishichem Research Limited, Desh Chemicals Private Limited with Omkar Speciality Chemicals Limited; and
  - b) the demerger of the Veterinary API Undertaking of Merged Omkar Speciality Chemicals Limited into Lasa Supergenerics Limited;
2. Took on record Valuation Report submitted by M/s J.P.J. Associates (Chartered Accountants);



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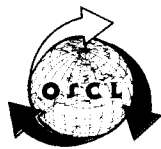
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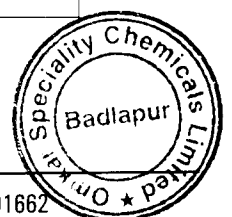
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3. Took on record the Fairness Opinion on the Valuation Report of Saffron Capital Advisors Private Limited by March 28, 2016.

4. Details required to be disclosed as per SEBI Circular are as under:

Details required to be disclosed as per SEBI Circular	Remarks
<b>1. Merger</b>	
Name of the entity forming part of the amalgamation/merger, details in brief such as size and turnover (as at 31 <sup>st</sup> March 2015)	<b>Omkar Speciality Chemicals Limited (Transferee Company /OSCL)</b> Size (Net-worth) :: Rs. in Lakhs 16,294.48 Turnover : Rs. in Lakhs 19,331.31 <b>Lasa Laboratory Private Limited (Transferor Company / Lasa)</b> Size (Net-worth) :: Rs. in Lakhs 1,844.93 Turnover : : Rs. in Lakhs 7,100.42 <b>Urdhwa Chemicals Company Private Limited (Transferor Company / Urdhwa)</b> Size (Net-worth) :: Rs. in Lakhs (371.14) Turnover : : Rs. in Lakhs 5,254.00 <b>Rishichem Research Limited (Transferor Company / Rishichem)</b> Size (Net-worth) :: Rs. in Lakhs 86.98 Turnover :: Rs. in Lakhs 106.56 <b>Desh Chemicals Private Limited (Transferor Company / Desh)</b> Size (Net-worth) :: Rs. in Lakhs 64.26 Turnover : : Rs. in Lakhs 0.00
Whether the transaction would fall within related	Proposed transaction would not fall within related party transactions.



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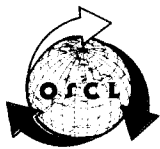
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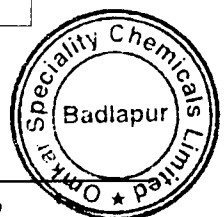
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party transactions? If yes, whether the same is done at "arm's length"	
Area of business of the entity(ies)	All Companies (OSCL, Lasa, Urdhwa, Rishichem & Desh) are primarily engaged in the business of manufacture and sale of Specialty Chemicals viz. Selenium Derivatives, Iodine Derivatives, Molybdenum, Cobalt and Bismat Derivatives, Resolving Agents and other Intermediates and also engaged into manufacturing of Veterinary API and Veterinary Anthelmintic mainly Benzimidazoles and other Active Pharma ingredients.
Rationale for the amalgamation/ merger	<b>All the Transferor Companies are Wholly Owned Subsidiaries of Omkar Speciality Chemicals Limited.</b> <b>Rationale for merger:</b> i) Simplification of corporate structure by reducing the number of legal entities and reorganizing the legal entities in the group structure; ii) Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Lasa Laboratory Private Limited, Urdhwa Chemicals Company Private Limited, Rishichem Research Limited and Desh Chemicals Private Limited; iii) Elimination of duplication in administrative costs and multiple record-keeping, thus resulting in cost savings; and iv) Concentrated effort and focus by the senior management to grow the business by eliminating duplicative communication and burdensome coordination efforts across multiple entities.
In case of cash consideration – amount or otherwise share exchange ratio	Upon the merger of Lasa, Urdhwa, Rishichem, Desh into OSCL, pursuant to this Scheme becoming effective on the Effective Date, OSCL will not issue and allot any equity shares to the shareholders of the respective Transferor Companies as these companies are wholly owned subsidiaries of OSCL.



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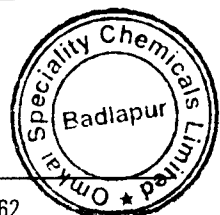
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Brief details of change in shareholding pattern (if any) of listing entity (as per shareholding of 31 December 2015)	<b>Existing shareholding of OSCL:</b> Promoters – 65.77% Public – 34.23%  <b>Post-merger shareholding:</b> Promoters – 65.77% Public – 34.23%
<b>2. Demerger</b>	
Brief Details of Division to be Demerged	The Resulting Company, Lasa Supergenerics Limited (“Lasa”) will continue to carry on the existing product lines of Lasa Laboratory Pvt. Ltd. As per the Scheme of Arrangement, LASA will have production facilities with aggregate capacities of 8650 MTPA at following places: <ul style="list-style-type: none"><li>• plot no 105, MIDC, Mahad, Dist. Raigad, MH;</li><li>• C-4, C-4/1 and C-43, MIDC, Lote Parshuram Ind Area, Chiplun, Dist Ratnagiri, MH;</li><li>• D-27/4 and D-27/5, MIDC, Lote Parshuram Ind Area, Chiplun, Dist Ratnagiri, MH;</li><li>• B-15 and B-16 MIDC, Lote Parshuram Ind Area, Village Awashi, Tal.: Khed, Dist Ratnagiri, MH.</li></ul>
Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	Turnover of Veterinary API Division: Rs. 7100.42 Lakhs Percentage: 26.78 %
Rationale for demerger	OSCL basically has two businesses with divergent business profile, growth potential, risk-rewards, regulatory and capital requirements and are largely independent of each other. With a primary intention of achieving operational efficiencies, it has been decided by the management of OSCL to demerge the Veterinary API undertaking into Lasa Supergenerics Limited.



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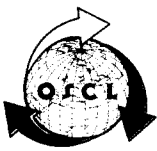
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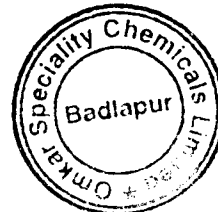
Entitlement Ratio	One (1) Equity Share having face value of Rs. 10 each of Lasa Supergenerics Limited for every One (1) Equity Share having face value of Rs. 10 each of OSCL, each Equity Share being fully paid-up.
Brief details of change in shareholding pattern (if any) of all entities	<p><b>Existing shareholding of OSCL:</b> Promoters and Promoter Group – 65.77% Public – 34.23%</p> <p><b>Post-demerger shareholding:</b> Promoters and Promoter Group – 65.77% Public – 34.23%</p> <p><b>Existing shareholding of Lasa Supergenerics Limited:</b> OSCL (Promoters) – 100% Public – 0%</p> <p><b>Post-demerger shareholding:</b> Promoters: • OSCL – 10% • Promoters and Promoter Group – 59.19% Public – 30.81%</p>
In case of cash consideration – amount or otherwise share exchange ratio	Not Applicable
Whether listing would be sought for the resulting entity	After the effectiveness of the Scheme, the securities of Lasa Supergenerics Limited will be listed on National Stock Exchange of India Limited and the BSE Limited.

For **OMKAR SPECIALITY CHEMICALS LIMITED**

**SUNNY PAGARE**

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

M. No.: A27431



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