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OMKAR SPECIALITY CHEMICALS LIMITED

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CIN : L24110MH2005PLC151589

Report on recommendations of the Audit Committee on the Draft Scheme of Arrangement between Lasa Laboratory Private Limited ('LASA' or 'the Transferor Company 1'), Urdhwa Chemicals Company Private Limited ('Urdhwa' or 'the Transferor Company 2'), Rishichem Research Limited ('Rishichem' or the 'Transferor Company 3') and Desh Chemicals Private Limited ('Desh' or the 'Transferor Company 4') with Omkar Speciality Chemicals Limited ('OSCL' or 'the Transferee Company / Demerged Company') and subsequent demerger of veterinary API division of merged entity into Lasa Supergenerics Limited.

The Company placed before the Audit Committee, the Draft Scheme of Arrangement between Lasa Laboratory Private Limited, Urdhwa Chemicals Company Private Limited, Rishichem Research Limited, Desh Chemicals Private Limited, Lasa Supergenerics Limited and Omkar Speciality Chemicals Limited and their respective Shareholders and Creditors for recommendation of the Scheme by the Audit Committee to the Board of Directors as required vide SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015 ('Circular').

In view to comply with the said Circular, members of the Audit Committee at its meeting held on March 28, 2016, discussed and recommended the Draft Scheme after considering the following documents:

- Draft Scheme of Arrangement between Lasa Laboratory Private Limited, Urdhwa Chemicals Company Private Limited, Rishichem Research Limited and Desh Chemicals Private Limited, Lasa Supergenerics Limited and Omkar Speciality Chemicals Limited;
- Certificate dated March 28, 2016 issued by the Statutory Auditors of the Company, M/s. J.P.J. Associates, Chartered Accountants, Mumbai certifying that the accounting treatment contained in the Scheme is in compliance with all the Accounting Standards specified by the Central Government under the Companies Act, 2013 read with the rules framed thereunder or the Accounting Standards issued by Institute of Chartered Accountants of India, as applicable, and other generally accepted accounting principles;
- Valuation Report from M/s. J.P.J. Associates, Independent Chartered Accountants recommending the SWAP Ratio for merger of Lasa Laboratory Private Limited, Urdhwa Chemicals Company Private Limited, Rishichem Research Limited and Desh Chemicals Private Limited with Omkar Speciality Limited and Share Entitlement Ratio

S. Tendulkar

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