



# Laurel Organics Ltd.

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## REPORT OF AUDIT COMMITTEE OF LAUREL ORGANICS LIMITED

The Securities and Exchange Board of India vide its Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 ('Circular') has, amongst other requirements, sought a Report from the Audit Committee of the Listed Companies recommending the Draft Scheme of Arrangement under Section 391-394 read with Section 100- 104 of the Companies Act, 1956, after taking into consideration, inter-alia, the Valuation Report of an Independent Chartered Accountant.

In light of above circular of SEBI, the Audit Committee at its meeting held on August 02, 2016, examined the draft Scheme of Arrangement for internal re- organization of the capital structure of the company whereby 90% of the paid-up equity share capital of the company will be written- off by reducing the face value from Rs. 10/- each fully paid up to Re. 1/- each, against certain portion of accumulated past losses and thereafter transfer and vesting of undertakings of Kimia Biosciences Limited (Transferor Company) with and into the company (Transferee Company) along with the "Valuation Report" of M/s. AARA & Company, Chartered Accountants and Fairness Opinion of M/s. Corporate Professionals Capital Pvt. Ltd, SEBI registered Category 1 Merchant Banker.

After consideration, the members of the Audit Committee unanimously took note of the "Valuation Report from an Independent Chartered Accountant" and formed an opinion that the implementation of the proposed Scheme is in the best interest of the Company and its shareholders, creditors and other stakeholders. The Committee recommends the draft Scheme for favorable consideration by the Board of Directors, Stock Exchange(s) and SEBI.

For Laurel Organics Limited

  
Jagdeep Dhawan  
(Chairman)



Date: August 02, 2016  
Place: New Delhi

**TODAY'S AGENDA-QUALITY**