



Laurel Organics Ltd.

Regd. Office/Works : Village Bhondsi, Tehsil Sohna, Distt. Gurgaon-122102 (Hr)
Telephone : 91 (0124) 2267351
E-mail : laurelorganicslimited@gmail.com, Web. : www.laurel.co.in
CIN No. : L24239HR1993PLC032120

Date: September 19, 2016

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

Dear Sir,

Sub: Application as per Regulation 37 of SEBI Listing Regulations, 2015 for the purpose of obtaining 'No- objection Letter' for the Draft Scheme of Arrangement under Section 391-394 of Companies Act, 1956

In reference to the above captioned subject, the Board of Directors of the company in their meeting held on August 02, 2016 has considered and approved the draft scheme of arrangement for re- organization of capital structure of the company and for amalgamation of Kimia Biosciences Limited (KBL/ Transferor company) with and into the Laurel Organics Limited (the Company/ LOL/ Transferee Company) as per the provisions of Section 391- 394 read with Section 100- 104 of the Companies Act, 1956, or any corresponding provisions of Companies Act, 2013, if any.

Further, we would like to inform you that the transferor company, i.e. Kimia Biosciences Limited had entered into a Share Purchase Agreement (SPA) with the Promoters of Transferee Company on October 30, 2015 for acquisition of 36,29,500 Equity Shares and pursuant to said SPA, KBL has given an open offer in accordance with the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, wherein KBL has acquired 98,600 Equity Shares from its shareholders and the control of the transferee company stood changed. The shares acquired through SPA have been transferred in the name of KBL on September 08, 2016 due to the General Order of SEBI dated 20th July, 2015 whereby SEBI casted a mandate for non-transfer of shares held by promoters/promoters group and directors till three months after the date of revocation of suspension by the Stock Exchange. Since the promoter holding was under lock-in till August 30, 2016, accordingly, the said transfer took place on the aforesaid date.

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Further, in this regard, we wish to submit that the draft Scheme of Arrangement will be implemented in two parts which are outlined as follows:

Part I: Internal Reorganization of Share Capital of the transferee company:

Under the draft Scheme of Arrangement, 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.

Part 2: Amalgamation of the Transferor Company with Transferee Company.

This part of the scheme provides for amalgamation i.e. transfer and vesting of undertakings of Kimia Biosciences Limited (Transferor Company) with and into Laurel Organics Limited (Transferee Company).

Share Exchange Ratio for the proposed Amalgamation:

The transferee company shall issue and allot to each of the shareholder of Transferor Company shares in the proportion of **990 (Nine Hundred Ninety) Equity shares of face value of Re. 1 (Rupee One) each and 590 (Five Hundred Ninety) Compulsory Convertible Preference Shares (CCPS) of Re. 1 (Rupee One) each in Transferee Company (LOL) for every 100 (One Hundred) Equity shares of face value of Rs.10/- (Rupees Ten) held in the transferor company (KBL).**

The aforementioned reduction in share capital and proportionate writing off of accumulated loss shall portray the true financial position of the transferee company in the books of accounts. Further, the amalgamation of the transferor company will strengthen the balance sheet of the transferee company and shall create a larger and stronger entity, which will have better resources for business growth and expansion.

Since, for the proposed Scheme of Arrangement, it is required to seek "No-Objection Letter" from the Stock Exchange(s) in compliance with Regulation 37 of the SEBI (LODR) Regulations, 2015, accordingly, in pursuance of the aforesaid Regulation, we hereby apply to seek your Exchange's 'No Objection' to the proposed Scheme of Arrangement under Section 391-394 read with Section 100- 104 of the Companies Act, 1956.

In this regard, we hereby take the opportunity to provide our seriatim submissions:

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Sr. No.	Particulars	Annexure
1.	Certified true copy of the resolution passed by the Board of Directors of Transferee and Transferor Company.	I.
2.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the High Court.	II.
3.	Valuation Report from Independent Chartered Accountant as per Para I(A)(4) of Annexure I of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.	III.
4.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above	IV.
5.	Fairness opinion by Merchant Banker.	V.
6.	Shareholding pattern of Transferee Company and Transferor Company, pre and post Amalgamation as per the format provided under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.	VI.
7.	Audited financials of the transferee and transferor company for the last 3 financial years (financials not being more than 6 months old) as per the prescribed format.	VII.
8.	Quarterly Compliance Report on Corporate Governance as per Regulation 27 (2)(a) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as per the prescribed format.	Not Applicable Since, the company is not falling within the limits prescribed under Regulation 15 (2) of SEBI Listing Regulations, 2015 pertaining to applicability of Corporate Governance Norms, therefore, the requirement of submission of quarterly compliance report is not applicable.

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		In this regard, we take the opportunity to submit Certificate from Managing Director of the Company for non-applicability of Corporate Governance norms at Annexure VIII
9.	Compliance report with the requirements specified in Part-A of Annexure I of SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 as per the prescribed format.	IX.
10.	If as per the Company, approval from the shareholders through postal ballot and e-voting, as required under Para (I)(A)(9)(a) of Annexure I of SEBI Circular no.CIR/CFD/CMD/16/2015 dated November 30, 2015, is not applicable then as required under Para (I)(A)(9)(c) of said SEBI circular, submit the following: <ul style="list-style-type: none"> a) An undertaking certified by the auditor clearly stating the reasons for non applicability of Sub Para 9(a) b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate. 	Since, approval from the shareholders through postal ballot and e-voting, as required under Para (I)(A)(9)(a) of Annexure I of SEBI Circular no.CIR/CFD/CMD/16/2015 dated November 30, 2015, is applicable, therefore, the requirement to submit an undertaking and Board Resolution is not applicable
11.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	BSE Limited X.
12.	Brief details of the transferee and transferor company as per the prescribed format.	XI.
13.	Net worth certificate (excluding Revaluation Reserve) together with related workings pre and post scheme for the transferee company.	XII.
14.	Capital evolution details of the transferee and transferor company as per the prescribed format.	XIII.

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15.	Confirmation by Managing Director of the company as per the prescribed format.	XIV.
16.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (I)(A) (5)(a) of Annexure I of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, as per the prescribed format.	XV.
17.	Annual Report of the listed transferee company; Audited financial of the transferee company and transferor company for the financial year 2015-16; Un-audited financial results for the listed transferee company for the quarter ended June 30, 2016 along with Limited Review Report thereon.	XVI. (Colly)
18.	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID.	Mr. Sameer Goel (Managing Director) Mob : 9871755550, 011-47063600 sg@kimiabiosciences.com

Further please find enclosed the copy of Cheque amounting to Rs. 1,05,000 (inclusive of Service Tax and exclusive of TDS) dated 19/09/2016 bearing no. 831645, towards the payment of processing fee in favor of BSE Limited payable at Mumbai.

We hope that the aforementioned documents will suffice the requirements of your good office and request your good self grant us your No- objection in terms with Regulation 37 of SEBI Listing Regulations at the earliest.

For Laurel Organics Limited


Sameer Goel
(Managing Director)
DIN: 00161786



Enc: a/a

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