

National Stock Exchange Of India Limited

Ref: NSE/LIST/33751

January 03, 2022

The Company Secretary
Lyka Labs Limited
4801/B & 4802/A,
G.I.D.C. Industrial Estate,
Ankleshwar-393 002

Kind Attn.: Kishore P. Shah

Dear Sir,

Sub: Requirements letter w.r.t application seeking NOC under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

This is with reference to your application for Scheme of Amalgamation of Lyka Exports Limited ("Transferor Company") and Lyka Labs Limited ("Transferee Company") and their respective shareholders.

In this regard you are requested to provide the following documents/details:

1. It has been observed that in the addendum to valuation report dated December 28, 2022, the reason given by valuer for not considering Income Approach is not satisfactory. Also, provide the rationale for not considering the CCM method for deriving the value of Lyka Labs Limited under the market approach. Further, provide the rationale for increase in the EBITDA from FY 23 to FY27 in the working of DCF provided for Lyka Labs Limited.

In addition to same it has been observed that while deriving the exchange ratio, the valuer has not rounded of the figure appearing in the exchange ratio i.e. 0.2365 to 0.24. kindly clarify.

2. Kindly provide two separate set of pre-post shareholding pattern (with and without PAN) for both the Companies.
3. Kindly provide the No Objection Certificate (NOC) from all the lending scheduled commercial banks/financial institutions/ debenture trustees as per checklist point no.12 for both the Companies involved in the Scheme. Kindly provide once all the lenders have given their NOCs.
4. Kindly provide the brief details of the transferee and transferor Companies as per the format enclosed at Annexure E, as it is not in the format.
5. Kindy provide revised confirmation by the Company as per the format enclosed in Annexure F by incorporating point no. 5, 8, 9 and 10 in it.
6. It has been observed that the confirmation given by the Company as per Annexure K2 with respect to the SAT order dated 23 November, 2022 wherein the Company currently has no

restrictions from accessing the capital market is incomplete. Kindly provide copy of complete order.

7. On internal check, we have observed that similar names as that of Company/Promoters/Directors of the Company are appearing in the below regulatory actions. Kindly confirm whether below named persons are related to the Company. If so, kindly provide the status of the below mentioned respective regulatory actions.

Sr. No.	Person/Company	Competent Authority	Regulatory Charges	Regulatory Action
1.	Lyka Labs Limited	SEBI	<p>Did not inform to stock exchange about account charge agreement with banco for subscription of GDRs violating section 21 of SCRA, 1956 read with clause 36(7) of the listing agreement</p> <p>did not make correct disclosure regarding compliance with accounting standards violating clause 50 of listing agreement read with section 21 of SCRA, 1956 read with clause 50 of the listing agreement</p>	Imposed penalty of Rs. 10,00,000
2.	Lyka Labs Limited	SEBI	<p>Indulged in financing of own GDR issue and misled investors by making false disclosures to SEBI Violating Section 12a(A) To (C) Of SEBI Act, 1992 Read with Regulations 3(A) To (D), 4(1), 4(2) (F), (K) & (R) Of SEBI (PFUTP) Regulations, 2003</p>	<p>Prohibited from issuing prospectus or any offer document, or issue advertisement for soliciting money from public for issue of securities in any manner either directly or indirectly from 05-jun-2020 to 04-jun-2023</p> <p>Debarred / restrained from associating with/ accessing capital market/ intermediaries from 05-jun-2020 to 04-jun-2023</p> <p>Debarred/restrained from buying/ selling/ dealing/ IPOs in securities/specified scrips directly/ indirectly from 05-jun-2020 to 04-jun-2023</p> <p>directed to freeze existing holding of securities, including units of mutual funds 05-Jun-2022</p>

3.	Babu Lal Jain	Banks	Defaulted in Repayment of Loans	Possession notice- Rs.11,06,716 along with other entities/persons Sawai Madhopur Urban Co-Operative Bank Ltd. 16-Jun-2022
4.	Dhara Shah	Banks	Defaulted in Repayment of Loans	Demand notice- Rs.25,25,072 along with other entities/persons L&T Housing Finance Ltd. 21-Sep-2017

8. Further, on internal check, it has been observed that there are few adjudication proceeding initiated by District Court/DRT/SAT against the Company. Kindly provide the current status of same.
9. Also, it has been observed that the below mentioned IBC cases are pending against the Company. Request you to provide the status of same:

Cause List Date	Bench /Court Name	CP No.	Sections	Parties Involved	Cause Status (order date)
-	Ahmedabad	C.P. (IB) - 45/2021	-	Aditya Meruchem Private Limited, V/S Lyka Labs Private Limited	Pending (29-11-2022)
-	Ahmedabad	C.P. (IB) - 56/2021	-	Shri Bhupesh Sevantilal Shah, V/S Lyka Labs Limited	Pending (29-11-2022)
-	Ahmedabad	C.P. (IB)- 246/2022	-	Mrs Priti Bhupesh Shah, V/S Lyka Labs Limited	Pending (10-11-2022)
04-10-2021	Ahmedabad	C.P.(IB)/45(AHM)2021	9 IBC	Aditya Meruchem Pvt Ltd V/S Lyka Labs Ltd	Pending
06-12-2021	Ahmedabad	C.P.(IB)/56(AHM)2021	7 IBC	Bhupeah Sevantilal Shah V/s Lykalab Ltd	Pending

We would be in a position to take necessary action at our end on receipt of the above documents/details.

Yours faithfully,
For National Stock Exchange of India Ltd.

Flora Matmari
Deputy Manager
Contact no: 8452916958