

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/33751

December 21, 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 the Draft scheme (both pdf and word file) does not contain on e-voting clause. Kindly clarify on same.
2. It has been observed that in valuation report, the valuer has not considered audited financials of previous 3 financial years for both the companies. Also, the reason for not using Income approach for valuing Lyka Labs Limited is not satisfactory. Kindly clarify on same.  
  
Further, it has been observed that the relevant date taken by the valuer is August 09, 2022. Kindly clarify the rationale for considering the relevant date, as the board approval date is August 08, 2022.
3. Report from the Audit Committee does not comment on the following: Kindly incorporate the same in the report.
  - a. Need for the merger/demerger/amalgamation/arrangement.
  - b. Rationale of the scheme.
  - c. Synergies of business of the entities involved in the scheme.
  - d. Impact of the scheme on the shareholders.
  - e. Cost benefit analysis of the scheme.
4. It has been observed that the pre and post shareholding pattern provided by the Company (with PAN and without PAN) does not contain Table V. Kindly provide revised shareholding pattern by incorporating the same. Also, attach the post shareholding of Lyka Exports Limited.

5. Kindly provide the No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees as per checklist point no.12 from both the Companies involved in the Scheme.
6. Kindly provide confirmation from both the Companies which states that all past defaults of listed debt obligations of the entities are forming part of the scheme.
7. Kindly provide the pricing certificate from the PCA/PCS/Statutory Auditor of the listed company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as the same is not provided.
8. Kindly provide the brief details of the transferee/ resulting and transferor/ demerged companies as per the format enclosed at Annexure E, as it is not in the format.
9. Kindly provide the confirmation by the Company as per format enclosed as Annexure F. Also, point no. e of the undertaking does not comment on e-voting clause, kindly incorporate the same in the confirmation also.
10. In the confirmation provided as per point no.24 of the checklist it is noticed that the Company has been debarred from accessing the capital market. Kindly provide the details of the SEBI order debaring the Company and the copy of application filed before Securities Appellate Tribunal along with the current status of the same.

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