

24<sup>th</sup> January, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.

Scrip Code: 500259

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex, Bandra (East), Mumbai  
400 051.

Scrip Code: LYKALABS

Dear Sir/ Madam,

**Sub.: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015 - Update on the Scheme of Amalgamation**

This is in furtherance to our earlier intimation dated 26<sup>th</sup> October, 2024, wherein we had informed that Lyka Labs Limited and Lyka Exports Limited had jointly filed an application on October 25, 2024, with the Hon'ble National Company Law Tribunal, Ahmedabad Bench (the NCLT), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, seeking directions for convening meetings of equity shareholders and other stakeholders of the aforesaid companies in connection with the proposed Scheme of Amalgamation.

We now wish to inform you that, pursuant to the aforesaid joint application, the Hon'ble NCLT has pronounced an order dated 23<sup>rd</sup> January, 2025 (Order), which Order has been uploaded on the NCLT website. A copy of the said Order is enclosed herewith for your reference.

As per this Order, the Company shall convene the meetings of the equity shareholders and other stakeholders within the stipulated time frame.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For **Lyka Labs Limited**

**Shekhar R Singh**  
**Company Secretary**

Encl: a/a

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT - 2**

ITEM No.301  
CA(CAA)/58(AHM)2024

**Orders under Section 230 - 232 of Co.Act,2013**

**IN THE MATTER OF:**

Lyka Exports Limited  
Layka Labs Limited

.....Applicant

.....Respondent

**Order delivered on: 23/01/2025**

**Coram:**

Mrs. Chitra Hankare, Hon'ble Member(J)  
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

Sd/-

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

Sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD  
DIVISION BENCH  
COURT-2**

**CA(CAA)58/(AHM)/2024**

[Application under Sections 230-232 read with other applicable provisions of the Companies Act, 2013 and read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

**Memo of Parties**

Lyka Exports Limited.

CIN:U51100GJ1992PLC023975

A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Plot No. C/4/10/B/2<sup>nd</sup> Floor, Adarsh Industrial Complex, Opp: S B I Ankleshwar, Bharuch-393002. Gujarat.

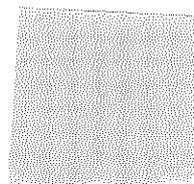
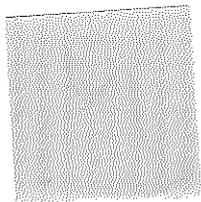
...Applicant Company  
No.1/  
Transferor Company No.1

Lyka Labs Limited.

CIN:L24230GJ1976PLC008738

A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at, 4801/B & 4802/A, G.I.D.C. Industrial Estate, Ankleshwar-393002, Gujarat.

...Applicant Company  
No.2/  
Transferee Company  
No.2



**Order Pronounced on 23.01.2025****Coram:****Mrs. Chitra Hankare, Member (Judicial)****Dr. Velamur G Venkata Chalapathy, Member (Technical)****Appearance:**

Ms. Dharmishta Raval, Adv.

**JUDGMENT**

1. This is a joint Company Application Viz., CA(CAA)/58(AHM)/2024 filed by two companies namely Lyka Exports Limited (Transferor Company No. 1) and Lyka Labs Limited (Transferee Company No. 2) under Sections 230-232 of Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Arrangement (hereinafter referred to as the "**Scheme**") proposed by the Applicant Companies. The said Scheme is also appended as "Annexure-F" to the CA(CAA)/58(AHM) 2024 seeking the following prayers:

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
Transferor Company	Convene Meeting	N.A.	N.A.	Convene Meeting
Transferee Company	Convene Meeting	Convene Meeting	Convene Meeting	Convene Meeting

2. It is represented that the registered office of both the applicant companies is situated within the territorial jurisdiction of the Registrar of Companies, Ahmedabad, Gujarat, which falls under the jurisdiction of this Tribunal.
3. The Board of Directors of Applicant Companies have approved the Scheme of Amalgamation through their respective Board Resolutions dated 11.10.2024 passed in their respective Board Meetings. Mr. Shekhar Ramjeet Singh swore affidavits in support of the above joint application, authorized representatives of the Applicant Companies, duly authorized vide Board Resolutions dated 11.10.2024 for the respective Applicant Companies. Affidavits and copies of the Board Resolutions are placed on record.
4. The applicant companies in this Company Application have sought the following reliefs concerning convening and holding meetings of various stakeholders:

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
Transferor Company	Convene Meeting	N.A.	N.A.	Convene Meeting
Transferee Company	Convene Meeting	Convene Meeting	Convene Meeting	Convene Meeting

5. From the certificate of incorporation filed, it is evident that Transferor Company 1 was originally incorporated under provisions of the Companies Act, 1956 on 04.12.1992 under the name and style of "Lyka Exports Limited" The Registered office of the transferor company situated in the state of Gujarat. The applicant company 1 submits that the objects for which the company was incorporated are

set out in the company's memorandum and article of association.

The details of Share Capital as of 30.06.2024 are as under:-

<b>Authorized Share Capital</b>	<b>Amount in (Rs.)</b>
90,00,000 Equity Shares of Rs.10/- each.	9,00,00,000
<b>Total</b>	<b>9,00,00,000</b>

<b>Issued, Subscribed and paid up share capital</b>	<b>Amount in (Rs.)</b>
73,95,424 Equity Shares of Rs. 10/- each	7,39,54,240

6. From the certificate of incorporation filed, it is evident that the Transferee Company 2 was originally incorporated under provisions of the Companies Act, 1956 on 29.12.1976 under the name and style of "Lyka Labs Limited" The Registered office of the transferee company situated in the state of Gujarat. The equity shares of the transferee company are listed on BSE Limited and the National Stock Exchange Limited. The applicant company 2 submits that the objects for which the company was incorporated are set out in the company's memorandum and article of association.

The details of Share Capital as of 30.06.2024 are as under:-

<b>Authorised Share Capital</b>	<b>Amount in Rs.</b>
/	

4,80,00,000/- Equity Shares of Rs.10/- each	48,00,00,000
2,00,000 Redeemable Preference Share of Rs. 100/- each	2,00,00,000
<b>Total</b>	<b>50,00,00,000</b>

<b>Issued, Subscribed and Paid up Share Capital</b>	<b>Amount in Rs.</b>
3,56,90,000 Equity Shares of Rs.10/-	35,69,00,000
1,08,570 Redeemable Preference Shares of Rs. 100/-	1,08,57,000
<b>Total</b>	<b>36,77,57,000</b>

7. Lyka Exports Limited (Transferor Company 1)
- There are 3001 equity shareholders having a value of 7,39,54,240/-.The C.A certificate confirming the list of shareholders are place on record and sought for convening, holding, and conducting of meetings.
  - There are no secured creditors. C.A certificate confirming that there are no unsecured creditors is placed on record. Therefore, no question of the meeting will arise.
  - There are 9 Unsecured Creditors having a total outstanding value of Rs. 6,73,626/-. C.A certificate confirming the list of unsecured creditor is placed on record and sought for convening, holding, and conducting of meetings.
8. Lyka Labs Limited (Transferee Company No.2)
- There are 25,716 equity shareholders. The C.A certificate confirming list of shareholders are place on

record and sought for convening, holding, and conducting of meetings.

b) There is only 1 (One) Preference Shareholder. C.A certificate confirming that there is 1 Preference Shareholder is placed on record and sought for convening, holding, and conducting of meeting.

c) There are 3 secured creditors having the value of Rs. 17,39,86,563/-. C.A certificate confirming that there are 3 secured creditors is placed on record and sought for convening, holding and conducting of meeting.

d) There are 332 Unsecured Creditors having value of Rs. 23,55,28,873/-. C.A certificate confirming that there are 332 Unsecured creditors is placed on record and sought for convening, holding and conducting of meeting.

9. The Applicant companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Arrangement. Copies of Memorandum and Articles of Association of both the Applicant Companies are placed on record. The audited financial statements as on 31.03.2024 and unaudited provisional financial statements as on 30.06.2024 of both the Applicant Companies are placed on record.

10. The Independent Auditor of the Applicant Companies has examined the scheme in terms of provisions of section 232 of the Companies Act, 2013 and the rules made there

under and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.

11. It is stated in the petition that there are no investigation or proceedings under the Companies Act, 1956 / Companies Act, 2013 have been instituted or are pending in relation to the Applicant Companies. It is further stated that scheme does not have any adverse effect on either the shareholders or employees or the creditors, if any, of the applicant companies.
12. The Appointed date as specified in the Scheme is 01.04.2022 this Application is E-filed on 25.10.2024.
13. The consideration pursuant to the Scheme determined on the basis of the valuation report dated 06.08.2022 obtained from independent registered valuer i.e. Mr. Bhavesh M. Rathod, (Registered Valuer with IBBI Registration No.: IBBI/RV/06/2019/10708) which is annexed with the company application.

*To the equity shareholders of LEL:*

*23 (Twenty Three) equity share of LLL having face value of INR 10 each fully paid up shall be Issued for every 100 (Hundred) equity shares held in LEL having face value of INR 10 each fully paid up.*

14. It is stated that the Applicant transferee Company's equity shares are listed on stock exchanges and the observation letter of BSE and NSE are annexed with the application. Further, considering the nature and business and also considering the shareholding pattern of the applicant companies, approval of the Reserve Bank of India, the

Competition Commission of India, and Securities and Exchange Board of India will not be a necessary authority for the purpose of the present scheme.

15. The Scheme does not provide for any capital reduction. The scheme also does not provide for any corporate debt restructuring.
16. Taking into consideration, the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal proposes to issue the following order:-

### **ORDER**

- i. Company Application i.e. CA(CAA) 58 of 2024 is allowed.

#### A. In relation to Transferor Company No. 1

- (i) With respect to Equity shareholders:

Transferor Company No. 1 is directed to convene and hold a meeting of its equity shareholders through VC/OAVM, within 45 days from the date of this order, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme..

- (ii) With respect to Secured Creditors:

Since there are no Unsecured Creditors, the question of convening/holding of the meeting does not arise.

- (iii) With respect to Unsecured Creditors:

Transferor Company No. 1 is directed to convene and hold a meeting of its Unsecured Creditor through

VC/OAVM, within 45 days from the date of this order, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the scheme.

B. In relation to Transferee Company No. 2

(i) With respect to Equity shareholders:

Transferor Company No. 2 is directed to convene and hold a meeting of its equity shareholders through VC/OAVM, within 45 days from the date of this order, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

(ii) With respect to Preference Shareholders:

Transferor Company No. 2 is directed to convene and hold a meeting of its preference shareholder through VC/OAVM, within 45 days from the date of this order, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

(iii) With respect to secured Creditors:

Transferee Company No. 2 is directed to convene and hold a meeting of its secured creditor through VC/OAVM, within 45 days from the date of this order, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

(iv) With respect to unsecured creditor:

Transferee Company No. 2 is directed to convene and

- hold a meeting of its unsecured creditor through VC/OAVM, within 45 days from the date of this order, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.
- ii. The respective meetings of the Company shall be convened on with in 45 days from date of this order At the registered office of the company through VC/OAVM, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme for the purpose of considering and, if thought fit, approving with or without modifications the proposed Scheme, by physical or virtual mode.
  - iii. The quorum for the aforesaid meetings of Equity shareholders, Preference Shareholder, Secured Creditors and Unsecured Creditors of the companies shall be as per Section 103 of the Companies Act, 2013.
  - iv. Mr. Dhrunal Y Bhatt Practicing CA of Gujarat at Ahmedabad is appointed as the Chairperson of the aforesaid meetings to be held within 45 days from the date of this order and in any adjourned meeting(s).
  - v. Mr. Kaushal Doshi, shall be appointed as scrutinizer for the aforesaid meetings of both the applicant companies.
  - vi. In case the quorum for the above meeting of the Transferee Company is not present at the meeting,

then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavor should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

- vii. That the individual notices of the above said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.
- viii. That the Applicant Company shall publish advertisement with a gap of at least 30 clear days

before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "Financial Express" Ahmedabad Edition and a Gujarati translation thereof in "Janadesh", Gujarati Edition stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.

- ix. The Chairperson shall as afore stated be responsible for reporting the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
- x. The Chairperson appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meeting referred to above. The Chairperson is free to avail the services of the Applicant Companies or any agency for carrying out the aforesaid directions.
- xi. We direct the Applicant Companies to pay the Chairperson a sum of Rs.50,000/- and to the Scrutinizer a sum of Rs.25,000/- as their fees.
- xii. The Chairperson shall have all powers under the Articles of Association of the Applicant Companies and also under the Rules in relation to the conduct of meetings, including for deciding any procedural questions that may arise at the meetings or

adjournment(s) to the aforesaid scheme or resolution, if any, proposed at the aforesaid meeting by any person(s) and to ascertain the decision of the sense of the meeting of the Secured and Unsecured Creditors of both the applicant Companies by polling paper/ballot.

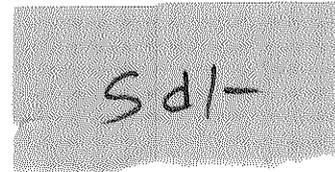
- xiii. The Chairperson shall file an affidavit not less than 7(seven) days before the date fixed for the holding of the meetings and to report to this Tribunal that the directions regarding issuance of notices and advertisement of the meeting have been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016. It is further ordered that the Chairperson of the Company shall report to this Tribunal the result of the meeting as per Rule 14 of the Companies (CAA) Rules, 2016.
- xiv. In compliance of sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant companies shall individually send notice to the concerned (i) Regional Director, MCA (ii) Registrar of Companies Ahmedabad, (iii) Official Liquidator, and (iv) the Income Tax Authorities (v) BSE and NSE as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme per se along with copy of required documents and disclosures required under the provisions of Companies Act,

2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

- xv. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants
- xvi. Accordingly, Company Application CA(CAA)58(AHM)2024 is disposed off.



**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**



**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

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