

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/36587

July 25, 2023

The Company Secretary  
Hardwyn India Limited  
B 101, Mayapuri Indl. Area, Phase 1,  
New Delhi 110064

**Kind Attn.: Ms. Kanchan Sharma**

Dear Madam,

**Sub: Requirements for in principle approval for draft scheme of amalgamation among Fiba Hardwyn Locks Limited (Transferor Company) With Hardwyn India Limited (Transferee Company) and their respective Shareholder and Creditor.**

This is with reference to your application for draft scheme of amalgamation among Fiba Hardwyn Locks Limited (Transferor Company) With Hardwyn India Limited (Transferee Company) and their respective Shareholder and Creditor.

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

1. Kindly provide the certified copy of the pre and post shareholding pattern of Fiba Hardwyn Locks Limited.
2. Kindly provide the audited financials of the last 3 years (Audited financials not being more than 6 months old) of all the companies involved in the scheme, in the format enclosed in Annexure B.
3. Kindly submit the detailed compliance report as per Para (A)(2)(h) of Part I of SEBI Master Circular.
4. Kindly provide the pricing certificate from the PCA/PCS/Statutory Auditor of the listed company, duly certifying the pricing determined along with the workings.
5. Kindly provide the report on the unpaid dues as on the application date as per Para (A)(7)(c) of Part I of SEBI Master Circular, as per the specified format.
6. It has been observed that in the pre & post scheme Networth calculated as per SEBI (LODR) Regulations, 2015, the capital of the transferor company is increasing by approx. 22 crores however, the networth of the transferee company is approximately 6 crores. Kindly clarify.
7. Kindly provide an undertaking from the listed entity *“In the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose the pre and post scheme (expected) capital structure and shareholding pattern, the "fairness opinion" obtained from an Independent merchant banker, information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, the Complaint report and the observation letter issued by the stock exchange.”*

8. Kindly provide the applicable NoC/Clearance from the respective sectorial regulators, if applicable to any of the Companies involved in the scheme. If not applicable, you are requested to provide an undertaking confirming the same.
9. In the valuation report submitted by the Company, kindly clarify about the following points:
  - a. Kindly provide specific reason as to why income approach and asset approach is not considered for valuation of Hardwyn India Limited.
  - b. For frequently traded calculation, the aggregate trading volumes of both the stock exchanges were considered. As per ICDR Regulations, “Frequently Traded Shares” means shares of the issuer, in which the traded turnover on any recognized during the 240 trading days preceding the relevant date is at least 10% of the total number of shares”. Kindly clarify how the company is in compliance with ICDR Regulations.
  - c. It has been stated in the valuation report that the market price method is used to calculate the fair value of the equity shares of the company based on historical VWAP of the shares traded on BSE. However, in the calculation annexure, the price of both the exchanges are stated. Kindly clarify.
  - d. In the audit report, it is stated that audited financial for the year ended March 31, 2022 and provisional financial statement for period April 01, 2022 to March 31, 2023 were used. As per Exchange’s SOP, audited financial statements shall be considered for valuation. Kindly clarify how the company is in compliance with the same.
10. It has been observed that multiple corporate actions were undertaken in the Company is past 6 months. Kindly provide step wise calculations of the capital evaluation in the company in the past 1 year.

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.

Shiwani Mundhra  
Deputy Manager  
Contact no.: 86556 48435

P.S. Checklist for all the Further Issues is available on website of the exchange at <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>