

National Stock Exchange Of India Limited

Ref: NSE/LIST/36587

August 04, 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. In the certified copy of the shareholding pattern, it has been observed that table (iv) and (v) of shareholding pattern is not submitted, kindly submit the same.

Further, it has been observed that in the post shareholding pattern of the Company, one Shalini Jain (earlier classified under the promoter group) is reflecting both under the public shareholders and promoter shareholder. Kindly clarify.

2. In the pricing certificate provided by the Company, 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 provide an explanation from the PCA/PCS/Statutory Auditor as to how the same is in compliance with the ICDR Regulation.

Further, for the calculation of the price under the market price method, average of WAP is considered for 90 trading days, however, for 10 trading days, total turnover/no. of shares is considered. Kindly clarify reasons for the same from the PCA/PCS/Statutory Auditor on his letterhead.

3. It has been observed that in the pre & post scheme Networth calculated, post scheme the surplus in the statement of profit and loss is being reduced from 903.41 lakhs to 31.24 lakhs. Kindly clarify.

4. In the valuation report submitted by the Company, the reason provided by the Company for not considering income approach is not satisfactory for valuation of Hardwyn India Limited. Kindly provide a satisfactory response from the valuer on his letterhead for the same.
5. It has been observed that multiple corporate actions were untaken in the Company in past 6 months. Kindly provide percent wise evaluation of promoter holding in both the companies involved in the scheme.

We would be able to take the 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>