

BSE Observation Letter regarding Valuation

1. Valuation report of Hardwyn- Audited/ unaudited/ limited reviewed financials as on which date are considered for the valuation? the same is missing in the sources of information. Please clarify for both Fiba and Hardwyn.
2. Kindly specify whether the shares of Hardwyn are frequently traded? If yes, clarify how.
3. Kindly confirm the compliance of Regulation 165 of SEBI (ICDR) Regulations, 2018 from the Valuer.
4. Kindly clarify in detail the reasons why Asset approach, CTMM, DCF methods are not used for the valuation of Hardwyn form the Valuer.
5. For the valuation of Fiba, for DCF method used, provisional financials as on 31.03. 2023 are used, however, as per the SOP circular dated 28.09.2022, “Audited” financials not older than 6 moths should be considered for determining the valuation of unlisted companies under Income approach method. Kindly clarify from the Valuer that how the company is in compliance with the above provision?
6. Reasons for not using CCMM method for Fiba?
7. The Computation of Fair Share Exchange Ratio as per the format of ANNEXURE I of the checklist is not found in the valuation report. Kindly incorporate the same and resubmit.