

1. It is observed that the treatment for Fractional shares Entitlements arising out of the net sale proceeds of fractional shares entitlements is not included in clause 5.7 wrt the shares to be allotted to the shareholders of the Transferor Company by the Transferee Company of the Draft Scheme. Please rectify and submit.
2. Clause 18.2 of the draft scheme mandates the approval of majority of public shareholders. Kindly clarify the public shareholders of which Company and amend the clause accordingly.
3. If any revision made in the scheme, kindly submit a report containing para-wise changes carried out in the draft scheme along with an undertaking stating that other than the changes mentioned in the report, no other change has been carried out in the draft scheme.
4. Updated Valuation report of Hardwyn- In updated Valuation report also audited financial statements as on 31.03.2023 considered for which company (Fiba or Hardwyn?) is not mentioned. Please rectify and submit.
5. Kindly specify whether the shares of Hardwyn are frequently traded? If yes, clarify how. As per our calculations, the shares are not frequently traded.
6. Kindly confirm the compliance of Regulation 165 of SEBI (ICDR) Regulations, 2018 from the Valuer, as the shares are infrequently traded.
7. Kindly clarify in detail the reasons why these specific approaches are not used used for the valuation of Hardwyn form the Valuer - Asset approach, CTMM, DCF method.
8. Reasons for not using CCMM method for Fiba?- not found as page 10 of Valuation report talks about the non-availability of listed entities.
9. 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 in the Valuation report instead of the Brief Particulars and resubmit.
10. Shareholding pattern of Hardwyn as per the format of Reg 31- Kindly state the pre scheme or post scheme SHP in the "heading" of the SHP submitted. – not submitted.
11. Shareholding pattern of Fiba (with and without PAN) in the format of Reg 31 of SEBI LODR 2015- not submitted in the prescribed format even if unlisted company.
12. Kindly confirm the compliance of Regulation 165 of SEBI (ICDR) Regulations, 2018 from the Statutory Auditor who has given the pricing certificate.
13. Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure XI.: point f please clarify if applicable or not in the confirmation itself.
14. SEBI fees- GST payment at 18% is not done. Kindly process the same at the earliest and share the details. – company is requested to go ahead with the payment of GST as per the strict instructions from SEBI.
15. No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustees- Kindly confirm whether NOCs received from secured lenders having more than 75% in value.
16. Prior history of any scheme of arrangement concerning the Company- kindly mention the details of which scheme of amalgamation with the details of Transferor entity.
17. NOC/Clearance from the respective sectorial regulators- kindly confirm for Fiba as well.