

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/36587

August 18, 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. As per the response provided by the Company, one Shalini Jain earlier classified under the promoter group is being reclassified pursuant to scheme. Kindly provide the scheme clause reference for such re-classification.
2. For the calculation of the price under the market price method for 90 trading days, kindly provide the calculation for adjustment of price post adjustment of other corporate actions.
3. In the addendum to the valuation report submitted by the Company, kindly clarify the following:
  - a. It is stated that “*However, we have calculated the value of the company based on NAV method as on 31/03/2023, but since the value as on 28/06/2023, is not available, such information being price sensitive, we have not assigned any weight to the same*” however there is no value stated under Asset Approach in the summary table.
  - b. It has been observed that the value derived under the income approach is same as the value derived under market approach because of which there is no impact on the share exchange ratio. In view of the same, kindly provide rational behind the projections considered under income approach.

4. It has been observed that multiple corporate actions were undertaken in the Company in the past 6 months. Kindly provide a **percent wise evaluation** of shareholding holding in both the companies involved in the scheme in the following table:

Date	Corporate Action	Share allotted	% Increase/Decrease in shareholding	
			Promoter	Public

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>