

National Stock Exchange Of India Limited

Ref: NSE/LIST/36587

September 08, 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, it has been observed that the valuer vide its clarification letter dated 24.08.2023 have stated that the rationale behind deriving the value under DCF method is basis the synergies that will be generated post the merger.

However, after the next set of queries raised, the rationale provided by the valuer changes but the value derived under the said approach was same. Kindly clarify the basis for the same.

On the basis of the above, kindly clarify why the scheme shall not be returned back to the Company. Further it is stated that asset approach was not considered because it is price sensitive. Kindly provide a satisfactory reason for not considering.

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>