

REPORT OF INDEPENDENT DIRECTOR'S COMMITTEE OF HARDWYN INDIA LIMITED ON SCHEME OF AMALGAMATION OF FIBA HARDWYN LOCKS LIMITED WITH HARDWYN INDIA LIMITED

Pursuant to the requirements of Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, Committee of the Independent Directors (the ID Committee) to review the scheme of proposed amalgamation of Fiba Hardwyn Locks Limited with the Company, or any modifications thereto, and give its recommendation to the Board of Directors.

The ID Committee comprises of the following Independent Directors of the Company:

1.	Ms. Shikha Chawla	Chairman & Member	Non-Executive & Independent Director
2.	Mr. Kulmeet Singh	Member	Non-Executive & Independent Director

The ID Committee, at its meeting held on 21st October 2022 reviewed the draft Scheme of Amalgamation of Fiba Hardwyn Locks Limited with Hardwyn India Limited placed before the Committee, together with the Valuation Report of the Registered Valuer issued by CS Khusbu Agarwal a registered Valuer with IBBI Registration Number: IBBI/RV/03/2021/14393 and Fairness Opinion from Sobhagya Capital Option Private Limited (Merchant Bankers).

The Committee also considered the report of the Audit Committee placed before it, as approved by the Audit Committee in its meeting held on 21st October 2022 at 11:00 am.

After consideration of the aforesaid documents and after seeking necessary explanations of the management on the draft scheme, the Committee is of the opinion that the scheme of amalgamation placed before the Committee is beneficial/interest of all the stakeholders including shareholders and creditors of the Company.

The ID Committee recommends the proposed Scheme of Amalgamation to the Board of Directors of the Company for its approval.

**On behalf of the Independent Director's Committee
Of Hardwyn India Limited**


Ms. Shikha Chawla Director
Independent Director
DIN: 09523645