

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/POD-2/P/CIR/2023/93** dated June 20, 2023, Committee of the Independent Directors (the ID Committee) to review the proposed scheme of Amalgamation of FIBA Hardwyn Locks Limited with Hardwyn India Limited, 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
3.	Mr. Manjeet Singh	Member	Non-Executive & Independent Director

The ID Committee, at its meeting held on 29th June 2023 has 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 CA Sangita Kumari Gupta, a registered Valuer with IBBI Registration Number: **IBBI/RV/06/2020/13238** and Fairness Opinion from Fast Track Finsec Private Limited, Category-I Merchant Banker registered with SEBI, having registration no. MB/INM000012500 (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 29th June, 2023 at 11:00 A.M.

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 not detrimental to the shareholders 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**

For Hardwyn India Limited

For Hardwyn India Limited

Ms. Shikha Chawla
Independent Director and Chairman
DIN: 09523645

For Hardwyn India Limited

Director