

Date: 17th September 2026

To,
The General Manager,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex
Bandra(E), Mumbai, 400051
NSE Symbol: HARDWYN

The General Manager,
Bombay Stock Exchange Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai-400001
Scrip Code: 541276

Subject: Request for Waiver of Fine levied for non-compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reference:

1. NSE Notice No. **NSE/LIST-SOP/COMB/FINES/0954** dated **August 25, 2026**
2. BSE Email dated **August 25, 2026** Ref No. **SOP-CReview/QTR- June 26**
3. NSE Reminder No. **NSE/SOP/COMB/2026/1020** dated **September 10, 2026**
4. BSE Reminder Email dated **September 10, 2026** Ref No. **SOP- Reminder-QTR Jun-26**
5. Non-compliance under **Regulation 17(1)** for the quarter ended June 30, 2026

Dear Sir/Madam,

We, **Hardwyn India Limited** ("Company"), respectfully submit this application seeking waiver of the fine levied by the National Stock Exchange of India Limited ("NSE/Exchange") and BSE Limited ("BSE") in respect of the non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the quarter ended June 30, 2026.

As per the notice issued by the Exchange, the Company was liable to a fine of ₹ **3,25,000/-**, along with applicable GST, in respect of the aforesaid non-compliance.

The Company further submits that it has **recently paid the fine levied in respect of the non-compliance for the quarter ended March 31, 2026**, along with the applicable GST/charges, as required by the Exchange. The Company has duly complied with the directions of the Exchange in this regard. The Company respectfully submits that the aforesaid payment demonstrates its commitment towards complying with the applicable regulatory requirements and the directions of the Exchange

The Company respectfully submits that the aforesaid non-compliance was **purely inadvertent and occurred as a one-time instance due to an unforeseen change in the composition of the Board**, and there was no deliberate or intentional disregard of the applicable provisions of the Listing Regulations.

The Company had, in fact, taken proactive steps to ensure compliance with the prescribed Board composition requirements. In this regard, the Company had appointed **Mr. Yogesh Garg (DIN: 02144584) as an Independent Director for a term of five consecutive years with effect from June 05, 2026**, with the objective of maintaining the requisite Board composition and ensuring compliance with Regulation 17(1).

However, **Ms. Tanya Sayal, Non-Executive Director of the Company, tendered her resignation vide her resignation letter dated June 05, 2026**, which resulted in an inadvertent mismatch in the composition of

the Board. Consequently, despite the Company's bona fide efforts to maintain the requisite composition, the Company fell short of the prescribed requirement for the relevant period.

The Company subsequently took immediate corrective measures to ensure compliance and has now **appointed Mr. Eakam Sayal (DIN: 11916539) as an Additional Director of the Company with effect from August 29, 2026**, thereby restoring the requisite Board composition and ensuring compliance with the applicable requirements.

Accordingly, the Company confirms that the non-compliance has been **fully rectified**, and the Company is presently compliant with the requirements of Regulation 17(1). We have also strengthened our internal monitoring and compliance mechanisms to ensure that the requisite Board composition is continuously monitored and maintained going forward.

In view of the above facts and circumstances, we humbly request the Exchange to **kindly condone the aforesaid one-time inadvertent non-compliance and waive the fine of ₹3,25,000/- along with applicable GST** levied on the Company under Regulation 17(1) of the Listing Regulations.

The Company sincerely regrets the inadvertent lapse and assures the Exchange that it has taken adequate measures to prevent recurrence of such non-compliance in future. We undertake to maintain continuous compliance with the applicable provisions of the Listing Regulations and to exercise enhanced diligence in monitoring the composition of the Board.

We therefore request the Exchange to kindly consider the present waiver application sympathetically and **grant waiver of the fine in the interest of the Company and its stakeholders**.

The Company **does not wish to seek a personal hearing** before the concerned Committee in relation to the present waiver application.

We shall be pleased to provide any further information or clarification that may be required by the Exchange in this regard.

Thanking you,

For Hardwyn India Limited

**RUBALJEET
SINGH SAYAL**

Digitally signed by
RUBALJEET SINGH SAYAL
Date: 2026.09.17 15:27:09
+05'30'

**Rubaljeet Singh Sayal
Managing Director & CFO
DIN: 00280624**

Annexure 1

Details of Fine Levied are as follows:

Regulation	Quarter	Fine amount per day (Rs.) / Fine amount per instance (Rs.)	No. of days of noncompliance / No. of instance(s)	Fine amount (Rs.)
REGULATION 17(1)	30 th June 2026	5000	65	325000
Total Fine				325000
GST@18%				58500
Total Fine Payable (Inclusive of GST)				383500

Details of processing fees paid to designatory Stock Exchange are as follows:

Scrip Code	Regulation & Quarter	Bank UTR Number	Date of Payment	Amount to be Paid	Amount to paid
541276	REGULATION 17(1), June 2026	HDFCH01268892931	17-09-2026	10,000 +18% GST (=10,000 +1,800)	11,800
				TDS Deducted, if any	1,000
				Net Amount Paid	10,800