

NIEL: SCY:2021:

27th August, 2021

BSE Limited
Floor 25, PJ Towers, Dalal Street, Fort,
MUMBAI- 400001
Scrip code: 519136

National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), MUMBAI - 400051
Securities Symbol- NAHARINDUS

Sub: Outcome of Board Meeting held on 27.08.2021 - Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

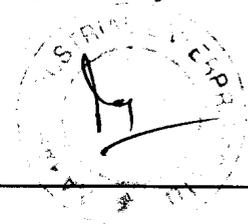
Dear Sir/Madam,

Please refer to the draft scheme of Arrangement for Amalgamation of Cotton County Retail Limited (Transferor Company) with Nahar Industrial Enterprises Limited (Transferee Company) and their respective shareholders and creditors, approved by the Board of Directors of the company at its meeting held on 20.03.2021. The Scheme along with other documents were filed with NSE and BSE on 12th April, 2021 in compliance of the then prevailing law as required under the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, Regulation 37 of SEBI (LODR) Regulations, 2015 and other applicable provisions of the Companies Act, 2013.

After waiting for the NOC from the stock exchanges for more than two months, SEBI directions were notified to the company by Stock Exchanges that financials of the companies to be considered for the valuation purposes should not be older than three months while filing the same with the Exchange and if the existing share exchange ratio changes due to revised valuation, the revised valuation report and draft scheme along with other documents be submitted.

Accordingly in order to comply with the directions of SEBI, audited financials of the Transferor Company for the period ended on 31.07.2021 is considered for arriving at the value per share under 'Net Asset Value' approach. For Transferee Company, value per share under market approach method is determined considering the share price observed on NSE as prescribed under the SEBI (ICDR) Regulations, 2018 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The date of the Board meeting i.e. August 27, 2021 is considered as the Relevant Date.

The Board at their meeting held on 27th August, 2021 had approved the revised share exchange ratio of 3 (three) Equity shares in Transferee Company of Rs. 10/- each fully paid up to be issued for every 10 (ten) Equity shares of Rs. 10/- each fully paid-up held by the



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members in Transferor Company based on the revised Valuation Report issued by an Independent Registered Valuer Mr. Pankaj Bhalla, Chartered Accountant (IBBI/RV/06/2020/13265) and accorded their approval to the revised draft scheme of Amalgamation of Cotton County Retail Limited with Nahar Industrial Enterprises Limited and their respective shareholders and creditors, as placed before the Board.

Further, it is confirmed that all aspects of the draft Scheme of Amalgamation that was approved by the Board of directors at the meeting held on 20.03.2021 remains the same, except the share exchange ratio as explained above and revised share exchange ratio is incorporated in the scheme.

The Scheme is subject to the approval of the shareholders and creditors of both Transferor and Transferee Companies, and other statutory approvals under applicable laws, including the approval from National Company Law Tribunal, Chandigarh Bench (NCLT) and approvals from the BSE Limited, National Stock Exchange of India Limited and the SEBI in accordance with the Listing Regulations and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

The Board meeting commenced at 3.30 p.m. and concluded at 4.15 p.m.

We request you to kindly take the above on record.

Thanking you,
Yours faithfully,

For NAHAR INDUSTRIAL ENTERPRISES LIMITED


MUKESH SOOD
(Company Secretary)