hindware

Hindware Limited
CIN: U74999WB2017PLC223307
Registered Office: 2, Red Cross Place, Kolkata, West Bengal, India - 700001.
Phone: +91 33 22487407 **E-mail:** ngoenka@hindware.com
Website: www.hindware.com

NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF HINDWARE LIMITED

AS PER THE DIRECTION OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH (COURT-II) KOLKATA, VIDE ORDER C.A. (CAA)/200 (KB) 2025 DATED 3 DECEMBER 2025 READ WITH THE CORRIGENDUM ORDERS DATED 10 DECEMBER 2025 AND 22 JANUARY 2026 RESPECTIVELY

MEETING	
Day	Saturday
Date	7 March, 2026
Time	12:15 pm
Mode	Physical
Venue	Somany Conference Hall of Merchants' Chamber of Commerce & Industry, 15B, Hemant Basu Sarani, 2nd Floor, Kolkata – 700 001
Cut-off Date for sending the Notice to eligible unsecured creditors	30 September, 2025

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The Notice of the Meeting, Explanatory Statement under Section Sections 230(3), 232(1) and (2) and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules and Annexure 1 to 24 hereto constitute a single and complete set of documents and should be read together as they form an integral part of this document.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, AT KOLKATA
C.A. (CAA)/200(KB) 2025 ***DATED 3 DECEMBER 2025 READ WITH THE CORRIGENDUM ORDERS DATED 10 DECEMBER 2025 AND 22 JANUARY 2026 RESPECTIVELY***

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of the Composite Scheme of Arrangement between the Hindware Home Innovation Limited and HHIL Limited and Hindware Limited and their respective shareholders and creditors:

BETWEEN

HINDWARE HOME INNOVATION LIMITED,
CIN: L74999WB2017PLC222970
A Company incorporated under the Companies Act, 2013,
and having its registered office at 2, Red Cross Place,
Kolkata – 700 001;

…Applicant Company no. 1/Demerged Company/Remaining Transferor Company (*as defined in the Scheme*)

AND

HHIL LIMITED,
CIN: U47593WB2025PLC277174
A Company incorporated under the Companies Act, 2013,
and having its registered office at 2, Red Cross Place,
Kolkata - 700 001;

…Applicant Company no. 2/Resulting Company (*as defined in the Scheme*)

AND

HINDWARE LIMITED,
CIN: U74999WB2017PLC223307
A Company incorporated under the Companies Act, 2013,
and having its registered office at 2, Red Cross Place,
Kolkata - 700 001;

…Applicant Company no. 3/Transferee Company (*as defined in the Scheme*)

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS

Dear Unsecured Creditor(s),

NOTICE is hereby given that a meeting of the unsecured creditors of Hindware Limited ("**Transferee Company**"), pursuant to an Order dated 3 December 2025 read with Corrigendum Orders dated 10 December 2025 and 22 January 2026 respectively, passed by the Kolkata Bench of the Hon'ble National Company Law Tribunal ("**NCLT**") in Company Application **C.A. (CAA)/200 (KB) 2025** ("**Order**") , will be held on Saturday, 7 March, 2026 at 12:15 p.m. ("**Meeting**"), at Somany Conference Hall of Merchants' Chamber of Commerce & Industry, 15B, Hemant Basu Sarani, 2nd Floor, Kolkata – 700 001 for the purpose of considering if thought fit, approving with or without modifications, the Composite Scheme of Arrangement (the "**Scheme**") between Hindware Home Innovation Limited ("**Demerged Company/Remaining Transferor Company**"), HHIL Limited ("**Resulting Company**") and Hindware Limited ("**Transferee Company**") and their respective shareholders and creditors by passing the following resolution:

SPECIAL BUSINESS

ITEM NO. 1

To Consider and approve the Composite Scheme of Arrangement between Hindware Home Innovation Limited ("**Demerged Company/Remaining Transferor Company**"), HHIL Limited ("**Resulting Company**") and Hindware Limited ("**Transferee Company**") and their respective members and creditors under Section 230 to 232 of the Companies Act, 2013 with requisite majority as prescribed under Section 230(6) of the Act.

To consider, and if thought fit, to pass with or without modifications, the following Resolution:

"***RESOLVED THAT*** *pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactments thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force), and other applicable provisions of the regulations, guidelines and circulars issued by the Securities and Exchange Board of India ("**SEBI**") from time to time (including any statutory modification(s) or re-enactments thereof, for the time being in force), and subject to the observation letter issued by BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on August 28, 2025 and August 29, 2025, respectively, and subject to the enabling provisions of the Memorandum and Articles of Association of the Hindware Limited ("**Transferee Company**") and all other requisite statutory approvals and subject to the sanction of the National Company Law Tribunal, Kolkata ("**NCLT**") or such other competent authorities and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Hindware Limited ("**Transferee Company**") (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the consent of the unsecured creditors, be and is hereby accorded to the Composite Scheme of Arrangement ("**Scheme**") between Hindware Home Innovation Limited ("**Demerged Company/Remaining Transferor Company**"), HHIL Limited ("**Resulting Company**") and Hindware Limited ("**Transferee Company**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and as per the terms and conditions mentioned in the Scheme.*

RESOLVED FURTHER THAT *the Board or any committee of Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion*

deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT or such other regulatory/statutory authorities while sanctioning the arrangement embodied in the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper.

RESOLVED FURTHER THAT *the Board or any committee of Board be and is hereby further authorized to modify, amend, withdraw, terminate or abandon the Scheme or any part thereof at any stage, for any reason(s) as may be deemed fit by the Board without the need for any subsequent / further approval by the unsecured creditors of the Transferee Company, including, but not limited to, in case any changes and/ or modifications suggested/ required to be made in the Scheme or any condition imposed, whether by any shareholder, creditor, NCLT, Stock Exchange(s), SEBI and/ or any other relevant statutory authority, are in their view not in the interest of the Transferee Company, and/ or if the Scheme cannot be implemented otherwise.*

RESOLVED FURTHER THAT *the Board or any committee of Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to Corporate Affair Committee of Board of Directors of the Transferee Company or to any Director of the Transferee Company or Officer(s) or Authorized Representative(s) of the Transferee Company to give effect to this Resolution.*"

TAKE FURTHER NOTICE that unsecured creditors may attend and vote at the said Meeting in person or by proxy, provided that a duly signed proxy form by unsecured creditor or authorized representative, is deposited at the registered office of the Transferee Company situated at 2, Red Cross Place, Kolkata, West Bengal – 700001, not later than 48 (forty-eight) hours before the time fixed for the aforesaid Meeting. The form of proxy can be obtained free of charge from the registered office of the Transferee Company and is also enclosed along with this Notice.

The NCLT has appointed Mr. Sandip Kumar Kejriwal, CS (Email id: sandip.kejriwal@icsi.edu), to be the Chairperson for the Meeting. Furthermore, the NCLT has appointed Mr. Jnana Ranjan Dhal (Email id: legaljrd1@gmail.com) to be the Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of voting at the Meeting and to ensure that it is fair and transparent.

The Scheme, if approved by the requisite majority of unsecured creditors of the Transferee Company at the aforesaid Meeting, will be subject to the subsequent sanction of the NCLT and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

The Explanatory Statement under Sections 230, 232 read with Sections 234 and 102 of the Companies Act, 2013, Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules, the Scheme and the other enclosures as indicated in the index are enclosed herewith.

By order of the NCLT
For **HINDWARE LIMITED**

Sd/-
Ms. Payal M Puri
Company Secretary
Hindware Limited
Authorised by Mr. Sandip Kumar Kejriwal,
the Chairperson of the Meeting

Place: Gurugram
Date: 22.01.2026

Notes:

1. The explanatory statement pursuant to Section 102(1) and Section 230 of the Companies Act, 2013 read with rules framed thereunder, setting out the material facts and reasons for the proposed Resolution is annexed hereto and forms part of this Notice.

2. **The Meeting shall be held physically at Somany Conference Hall of Merchants' Chamber of Commerce & Industry, 15B, Hemant Basu Sarani, 2nd Floor, Kolkata – 700 001. There shall be no facility for e-voting, remote e-voting, or participation through video conferencing (VC) or other audio-visual means (OAVM). Voting on the resolution shall be conducted only by polling paper at the Meeting venue.**

3. **An unsecured creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself.**

4. Voting in case of body corporate and voting by authorized representatives shall be permitted, provided the prescribed form/authorization is filed with the Transferee Company, not later than 48 (Forty Eight) hours before the commencement of the aforesaid Meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. The cut-off date for determining eligibility to receive this Notice and to vote at the Meeting is 30 September, 2025 ("**Cut-off Date**"). Only those unsecured creditors whose names appear in the list certified by the Statutory Auditor of the Transferee Company as on the Cut-off Date shall be entitled to attend and vote at the Meeting. A person who is not an unsecured creditor as on the Cut-off Date shall treat this Notice for information purposes only.

6. The quorum of the Meeting of the unsecured creditors of the Transferee Company shall be fixed at 2 (Two) unsecured creditors present in person or by proxy. If the quorum is not present at the commencement of the Meeting, the Meeting shall stand adjourned by 30 (Thirty) minutes, and thereafter the unsecured creditors present shall be deemed to constitute the quorum.

7. An unsecured creditor or his/her proxy is requested to bring the copy of the Notice to the Meeting and produce the Attendance Slip, duly completed and signed at the entrance of the Meeting venue.

8. The unsecured creditors seeking to inspect copies of the documents referred to in the accompanying explanatory statement may send an email at ngoenka@hindware.com. Further, such documents shall also be open for inspection by the unsecured creditors at the registered office of the Transferee Company between 3:00 p.m. to 5:00 p.m., on all working days up to the date of the Meeting.

9. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the resolution shall be deemed to be passed on the date of the meeting i.e. 7 March, 2026, subject to the receipt of the requisite number of votes cast in favour of the resolution.

10. Pursuant to the Rule 7 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2014, the details pertaining to this Notice will be published at least 30 (Thirty) clear days before the meeting to be held in *Business Standard* (English) and *Aajkal* (Bengali), circulating in Kolkata, West Bengal and the same shall also be displayed on the Company's website, www.hindware.com.

11. The NCLT has appointed Mr. Jnana Ranjan Dhal as a Scrutinizer to conduct the meeting in a fair and transparent manner. The Scrutinizer shall, after conclusion of the Meeting(s), prepare a consolidated report of votes cast and submit it to the Chairperson within seven (7) days of the conclusion of the meeting. The Chairperson shall declare the results of the meeting after submission of the report of the Scrutinizer and file a report of the result of the said Meeting with the Hon'ble NCLT in Form CAA-4, duly verified by affidavit, within 4 (Four) weeks from the date of conclusion of the Meeting and shall also be displayed on the Transferee Company's website, www.hindware.com.

12. The Notice, together with the documents accompanying the said Notice, is being sent to the unsecured creditors to their email id registered with the Transferee Company as mandated by Hon'ble NCLT, Kolkata and sending physical copies to those unsecured creditors whose email id is not registered with the Transferee Company. The Notice is also available on the Transferee Company's website i.e. www.hindware.com.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, AT KOLKATA
C.A. (CAA)/200(KB) 2025 ***DATED 3 DECEMBER 2025 READ WITH THE CORRIGENDUM ORDERS DATED 10 DECEMBER 2025 AND 22 JANUARY 2026 RESPECTIVELY***

In the matter of the Composite Scheme of Arrangement between the Hindware Home Innovation Limited and HHIL Limited and Hindware Limited and their respective shareholders and creditors:

BETWEEN

HINDWARE HOME INNOVATION LIMITED,
CIN: L74999WB2017PLC222970
A Company incorporated under the Companies Act, 2013,
and having its registered office at 2, Red Cross Place,
Kolkata – 700 001;

…Applicant Company no. 1/Demerged Company/Remaining Transferor Company (*as defined in the Scheme*)

AND

HHIL LIMITED,
CIN: U47593WB2025PLC277174
A Company incorporated under the Companies Act, 2013,
and having its registered office at 2, Red Cross Place,
Kolkata - 700 001;

…Applicant Company no. 2/Resulting Company (*as defined in the Scheme*)

AND

HINDWARE LIMITED,
CIN: U74999WB2017PLC223307
A Company incorporated under the Companies Act, 2013,
and having its registered office at 2, Red Cross Place,
Kolkata - 700 001;

…Applicant Company no. 3/Transferee Company (*as defined in the Scheme*)

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. This is a statement accompanying the Notice convening the meeting of unsecured creditors of Hindware Limited (the "**Transferee Company**"), pursuant to an Order dated 3 December 2025 read with Corrigendum Orders dated 10 December 2025 and 22 January 2026 respectively, passed by the Kolkata Bench of the Hon'ble National Company Law Tribunal ("**NCLT**") in Company Application **C.A. (CAA)/200 (KB) 2025** ("**Order**") , will be held on Saturday, 7 March, 2026 at 12:15 p.m. ("**Meeting**"),

at Somany Conference Hall of Merchants' Chamber of Commerce & Industry, 15B, Hemant Basu Sarani, 2nd Floor, Kolkata – 700 001for the purpose of considering, and if thought fit, approving, with or without modification(s), the Composite Scheme of Arrangement amongst the Hindware Home Innovation Limited ("**Demerged Company/Remaining Transferor Company"**), HHIL Limited ("**Resulting Company**"), Hindware Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Scheme**"), pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**"), and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force). The detailed terms of the arrangement may be referred to in the Scheme, annexed as **Annexure 1**.

2. Pursuant to the submission of the draft Scheme to the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), both Stock Exchanges have issued their respective observation letters. The BSE, vide its Observation Letter (DCS/AMAL/NM/R37/3768/2025-26) dated August 28, 2025, conveyed 'No Adverse Observation / No Objection'. Similarly, the NSE, vide its Observation Letter (Ref: NSE/LIST/47961) dated August 29, 2025, conveyed its 'No Objection' to the proposed Scheme under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Scheme, thereby permitting the Demerged Company/ Remaining Transferor Company to file the Scheme with the Hon'ble NCLT. Copies of both observation letters are available on the Transferee Company's website at www.hindware.com.To refer to the detailed observations and conditions communicated by the Stock Exchanges, please see the enclosed **Annexure 2 and 3**.

3. The Demerged Company made requisite disclosures on August 29, 2025 and August 30, 2025 respectively, under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, informing receipt of the Stock Exchanges' No-Objection letters.

4. **Background and Rationale of the Scheme:**

   The Demerged Company/ Remaining Transferor Company has two distinct business segments:

   (a) Consumer Products Business, engaged in branding and distribution of consumer durables including kitchen appliances, home appliances, water heaters, and online retail through its subsidiaries and joint ventures; and

   (b) Building Products Business, comprising sanitaryware, faucets, tiles, bath fittings, pipes, and related building products, carried through the Transferee Company.

   Both the Consumer Products Business and Building Products Business have distinct: (a) distribution channels, influencers, competition, challenges and opportunities for its business and products; (b) capital requirements, working capital and associated risk and returns in carrying on their respective business; (c) skill required for manufacturing, technology, installation and customer service and manpower requirements; and (d) strategic and financial investors' interest.

   As part of the composite Scheme, the Consumer Product Business, along with its associated activities, assets, and liabilities, is being demerged from the Demerged Company into the Resulting Company on a going concern basis.

   Additionally, the Remaining Transferor Company, which primarily comprises of its investments in the shares of the Transferee Company, is being amalgamated into and with the Transferee Company.

   The Scheme proposes:

   (a) the demerger, transfer and vesting of the Demerged Undertaking (as defined hereinafter) from the Demerged Company into the Resulting Company (as defined hereinafter) as a going concern, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof;

(b) the amalgamation of the Remaining Transferor Company (as defined hereinafter) with and into the Transferee Company (as defined hereinafter) and issue of the equity shares by the Transferee Company to the shareholders of the Remaining Transferor Company, in consideration thereof; and

(c) various other matters incidental thereto.

The proposed demerger of the Consumer Products Business (Demerged Undertaking) into the Resulting Company and the amalgamation of the Remaining Transferor Company into the Transferee Company will enable:

(a) Unlocking shareholder value by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant businesses according to their strategies and risk profiles;

(b) Creation of focused companies, leading to improved management, better visibility on each business's performance, more effective resource allocation for growth, and better risk management; and

(c) Streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.

5. **Details of the Companies:**

Hindware Home Innovations Limited

(a) Hindware Home Innovation Limited ("Demerged Company/Remaining Transferor Company") is a public listed company, incorporated under the Companies Act, 2013, having CIN number L74999WB2017PLC222970 and having its registered office at 2, Red Cross Place, Kolkata, West Bengal- 700001, India. The Demerged Company is, inter alia, engaged in: (i) Consumer Products Business (as defined in the Scheme); and (ii) Building Products Business (as defined in the Scheme). The Building Products Business of the Demerged Company is being carried out through its subsidiary, i.e., Transferee Company. The securities of Demerged Company are listed on National Stock Exchange Limited and BSE Limited.

(b) As per the memorandum of association of the Demerged Company/Remaining Transferor Company, its main objects are:

(i) "To import, export, buy, sell, process, manufacture and deal in all kinds of Kitchen Products like Kitchen-Sinks, Chimneys, Hobs, Kitchen Appliances, and Faucets including Chromium-plated Fittings, Bath Tubs & Whirlpools, Shower Enclosures, Home Appliances, Furnitures of all kinds, Electrical Products like Air Purifier, Water Purifier, Air Cooler, Water Heater Lamps etc., Decorative Materials, and Building Chemicals and also products like fire bricks, fire clay fire cement, tiles, sewers, pipes, drain pipes, stone pipes, Hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta, ceramic wares, cement (ordinary white coloured Portland alumina blast furnace, silica etc.), cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares etc.)

(ii) To carry on any other business which may seem to the Company capable of being conveniently carried on and to deal in all kinds of goods and merchandise, machinery, apparatus and materials.

(iii) To carry on in India or elsewhere any trade business and the export and import of all kinds of produce and merchandise and also business as agents, brokers, factors, financiers, shippers, manufacturers, planters, contractors, engineers, dealers, ship owners, lighter men, carriers by land and sea, dock owners wharfingers and warehouse men.

(iv) To carry on the business of paviors of and dealers in fire bricks, fire clay fire cement, tiles, sewers, pipes, drain pipes, stone pipes, Hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta and ceramic wares and sanitary wares.

(v) To Produce, refine, prepare import, export, purchase, sell, treat and generally to deal in all kinds of Sanitary ware (including sanitary ware made of plastic, fiber glass or any other synthetic product), earthenware, stoneware, glass, china, terracotta. Porcelain products, bricks, tiles, pottery, pipes, insulators refractories of all description and or by-products, thereof and building materials generally.

(vi) To produce, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of cement (ordinary white coloured Portland alumina blast furnace, silica etc.), cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares etc.)"

(c) As on the date of approval of the Scheme by its Board, the authorized, issued, subscribed and paid-up share capital of Hindware Home Innovation Limited (i.e., Demerged Company/Remaining Transferor Company) is as under:

Particulars	Authorized Share Capital	Issued Share Capital	Subscribed Share Capital	Paid Up Share Capital
Total Number of Equity Shares	15,00,00,000	8,36,46,357	8,36,46,357	8,36,46,357
Amount (in INR)	30,00,00,000	16,72,92,714	16,72,92,714	16,72,92,714

There has been no change in the share capital of the Hindware Home Innovation Limited (i.e., Demerged Company/Remaining Transferor Company) subsequent to the date of approval of the Scheme by its Board.

(d) Copy of limited reviewed standalone and consolidated financial result for the half year ended 30 September, 2025 of Demerged Company/Remaining Transferor Company is enclosed as **Annexure 4.** The audited standalone and consolidated financial statements for the year ended 31 March 2025 of the Demerged Company/Remaining Transferor Company are available on the Company's website i.e. www.hindwarehomes.com.

(e) The details of the Directors of the Demerged Company/Remaining Transferor Company as on the date of this Notice, along with their addresses are mentioned herein below:

S. No	Name	Category	Address
1.	Mr. Sandip Somany (DIN:00053597)	Chairman and Non-Executive Director	13, Golf Links, Lodhi Road, Central Delhi, New Delhi 110003
2.	Mr. Ashok Jaipuria (DIN:00214707)	Independent Director	1/27, Shanti Niketan, Moti Bagh Chanakya Puri, New Delhi 110021
3.	Dr. Nand Gopal Khaitan (DIN:00020588)	Independent Director	3, Queens Park, Ballygunge, Kolkata-700019

4.	Mr. Salil Kumar Bhandari (DIN:00017566)	Independent Director	A 42 Ground Floor, Chittranjan Park, New Delhi 110019
5.	Mr. Girdhari Lal Sultania (DIN:00060931)	Non-Executive Non-Independent Director	2, Rowland Road, Kolkata - 700020
6.	Ms. Sonali Dutta (DIN:10727707)	Independent Director	1B126 Ridgewood Estate, DLF Phase 4, Gurugram -122009

HHIL Limited

(a) HHIL Limited ("Resulting Company") is a public unlisted company, incorporated under the Companies Act, 2013, having CIN U47593WB2025PLC277174 and having its registered office at 2, Red Cross Place, Kolkata, West Bengal- 700001, India. The Resulting Company is incorporated to carry on the Consumer Products Business (as defined in the Scheme) proposed to be demerged under the Scheme. As of the date of approval of the Scheme by the Board, the Resulting Company is a wholly owned subsidiary of the Demerged Company.

(b) As per the memorandum of association of the Resulting Company, its main objects are:

(i) "To import, export, buy, sell, process, manufacture and deal in all kinds of Kitchen Products like Kitchen-Sinks, Chimneys, Hobs, Kitchen Appliances, and Faucets including Chromium-plated Fittings, Bath Tubs & Whirlpools, Shower Enclosures, Home Appliances, Furnitures of all kinds, Electrical Products like Air Purifier, Water Purifier, Air Cooler, Water Heater Lamps etc., Decorative Materials, and Building Chemicals and also products like fire bricks, fire clay fire cement, tiles, sewers, pipes, drain pipes, stone pipes, Hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta, ceramic wares, cement (ordinary white coloured Portland alumina blast furnace, silica etc.), cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares etc.)

(ii) To carry on any other business which may seem to the Company capable of being conveniently carried on and to deal in all kinds of goods and merchandise, machinery, apparatus and materials.

(iii) To carry on in India or elsewhere any trade business and the export and import of all kinds of produce and merchandise and also business as agents, brokers, factors, financiers, shippers, manufacturers, planters, contractors, engineers, dealers, ship owners, lighter men, carriers by land and sea, dock owners wharfingers and warehouse men.

(iv) To carry on the business of paviors of and dealers in fire bricks, fire clay fire cement, tiles, sewers, pipes, drain pipes, stone pipes, Hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta and ceramic wares and sanitary wares.

(v) To Produce, refine, prepare import, export, purchase, sell, treat and generally to deal in all kinds of Sanitary ware (including sanitary ware made of plastic, fiber glass or any other synthetic product), earthenware, stoneware, glass, china, terracotta. Porcelain products, bricks, tiles, pottery, pipes, insulators refractories of all description and or by-products, thereof and building materials generally.

(vi) To produce, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of cement (ordinary white coloured Portland alumina blast furnace, silica etc.), cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares etc.)"

(c) As on the date of approval of the Scheme by its Board, the authorized, issued, subscribed and paid-up share capital of the Resulting Company is as under:

Particulars	Authorized Share Capital	Issued Share Capital	Subscribed Share Capital	Paid Up Share Capital
Total Number of Equity Shares	5,00,00,000	50,00,000	50,00,000	50,00,000
Amount (in INR)	10,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000

There has been no change in the share capital of the Resulting Company subsequent to the date of approval of the Scheme by its Board.

(d) Copy of management certified standalone financial result for the half year ended 30 September, 2025 of the Resulting Company is enclosed as **Annexure 5.** The audited financial statements for the year ended 31 March 2025 of the Resulting Company are available on the website i.e. www.hindwarehomes.com.

(e) The details of the Directors of the Resulting Company as on the date of this Notice, along with their addresses are mentioned herein below:

S. No	Name	Category	Address
1.	Mr. Sandip Somany (DIN:00053597)	Director	13, Golf Links, Lodhi Road, Central Delhi, New Delhi 110003
2.	Mr. Girdhari Lal Sultania (DIN:00060931)	Director	2, Rowland Road, Kolkata - 700020
3.	Mr. Niranjan Kumar Goenka (DIN:00060864)	Director	71/3, Canal Circular Road, Flat 2F, Block-6, 2nd Floor, Prasad Exotica, Kolkata-700054

Hindware Limited

(a) Hindware Limited ("Transferee Company) is a public unlisted company incorporated under the Companies Act, 2013, having CIN U74999WB2017PLC223307 and having its registered office at 2, Red Cross Place, Kolkata, West Bengal-700001, India. The Transferee Company, along with its subsidiaries, is, inter alia, engaged in the Building Products Business. As of the date of approval of the Scheme by the Board, the Transferee Company is a subsidiary of the Demerged Company, which holds approximately ~98.6% (ninety-eight-point six percent.) of the paid-up share capital (including partly paid-up equity shares calculated on a fully diluted basis) of the Transferee Company. The remaining shares of the Transferee Company are held by certain Identified Employees (*as defined in the Scheme*).

(b) As per the memorandum of association of the Transferee Company, its main objects are:

"(i) To import, export, produce, refine, buy, sell, process, manufacture and deal in all kinds of building material products like sanitary ware (including sanitary ware made of plastic, fiber glass or any other synthetic product), earthenware, stoneware, glass, china, terracotta, Porcelain products, bricks, tiles, pottery, pipes, insulators refractories of all description and or by-products, thereof and Faucets including Chromium-plated Fittings, Bath Tubs & Whirlpools, Shower Enclosures, Home Appliances, Electrical Products , Decorative Materials, and Building Chemicals and also products like fire bricks, fire clay fire cement, tiles, sewers, pipes, drain pipes, stone pipes, Hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta, ceramic wares, cement (ordinary white coloured Portland alumina blast furnace, silica etc.), cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares etc.)

(ii) To carry on any other business which may seem to the Company capable of being conveniently carried on and to deal in all kinds of goods and merchandise, machinery, apparatus and materials.

(iii) To carry on in India or elsewhere any trade business and the export and import of all kinds of produce and merchandise and also business as agents, brokers, factors, financiers, shippers, manufacturers, planters, contractors, engineers, dealers, ship owners, lighter men, carriers by land and sea, dock owners wharfingers and warehouse men.

(iv) To carry on the business of paviors of and dealers in fire bricks, fire clay fire cement, tiles, sewers, pipes, drain pipes, stone pipes, Hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta and ceramic wares and sanitary wares.

(v) To produce, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of cement (ordinary white coloured Portland alumina blast furnace, silica etc.), cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares etc.)

(vi) To impart various kind of services including accounting, human resource, consulting, procurement etc."

(c) As on the date of approval of the Scheme by its Board, the authorized, issued, subscribed and paid-up share capital of the Transferee Company is as under:

Particulars	**Authorized Share Capital**	**Issued Share Capital**	**Subscribed Share Capital**		**Paid Up Share Capital**	
			Fully Paid-up	**Partly Paid-up**	**Subscribed Share Capital**	**Paid Up Share Capital**
Total Number of Equity Shares	7,50,00,000	4,99,00,000	4,90,00,000	9,00,000*	4,90,00,000	9,00,000*
Amount (in INR)	15,00,00,000	9,89,00,000	9,80,00,000	9,00,000*	9,80,00,000	9,00,000*

**INR 1 paid up per Partly Paid Equity Share against face value of INR 2 per share.*

There has been no change in the share capital of the Transferee Company subsequent to the date of approval of the Scheme by its Board of Directors.

(d) Copy of limited reviewed standalone financial result for the half year ended 30 September, 2025 of the Transferee Company is enclosed as **Annexure 6.** The audited financial statements for the year ended 31 March 2025 of the Transferee Company is available on the websites i.e. www.hindwarehomes.com and www.hindware.com.

(e) The details of the Directors of the Transferee Company as on the date of this Notice, along with their addresses are mentioned herein below:

S. No	**Name**	**Category**	**Address**
1.	Mr. Sandip Somany (DIN:00053597)	Chairman and Managing Director	13, Golf Links, Lodhi Road, Central Delhi, New Delhi – 110003
2.	Mr. Shashvat Somany (DIN:10058462)	Non-Executive Non-Independent Director	13, Golf Links, Lodhi Road, Central Delhi, New Delhi – 110003
3.	Mr. Girdhari Lal Sultania (DIN:00060931)	Non-Executive, Non-Independent Director	2, Rowland Road, Kolkata, West Bengal – 700020

4.	Mr. Ashok Jaipuria (DIN:00214707)	Non-Executive, Independent Director	1/27, Shanti Niketan, Moti Bagh, Chanakya Puri, New Delhi – 110021
5.	Mr. Salil Kumar Bhandari (DIN:00017566)	Non-Executive, Independent Director	A 42, Ground Floor, Chittranjan Park, New Delhi – 110019
6.	Dr. Rainer Siegfred Simon (DIN:03543040)	Non-Executive, Independent Director	Nolteweg 2, 30916 Isernhagen, Germany
7.	Ms. Alpana Parida (DIN:06796621)	Non-Executive, Independent Director	2nd Floor, Anand Kamal Mahal Compound, 17 Carmichael Road, Mumbai, Maharashtra - 400026

6. **Relationship Subsisting Between Parties to the Scheme**

Presently, the Resulting Company is a wholly owned subsidiary of the Demerged Company/Remaining Transferor Company. The Transferee Company is a subsidiary of the Demerged Company/Remaining Transferor Company, which holds approximately ~98.6% (Ninety Eight point Six Percent) of the paid-up share capital (including 0.4% through partly paid-up equity shares calculated on a fully diluted basis) of the Transferee Company. The remaining ~1.4% (One point Four Percent) shares of the Transferee Company (i.e., partly paid-up shares calculated on fully diluted basis) are held by certain past and present employees of the Transferee Company.

7. **Board Approvals**

(a) The Board of Directors of the Demerged Company/Remaining Transferor Company at its Meeting held on 27 March, 2025 approved the Scheme. The names of the Directors and their manner of voting are set out below:

S. No	Name	Voted in favour/against/did not participate or vote
1.	Mr. Sandip Somany	Voted in favour
2.	Mr. Salil Kumar Bhandari	Voted in favour
3.	Mr. Ashok Jaipuria	Did not participate (Absent)
4.	Dr. Nand Gopal Khaitan	Voted in favour
5.	Mr. Girdhari Lal Sultania	Voted in favour
6.	Ms. Sonali Dutta	Voted in favour

(b) The Board of Directors of the Resulting Company at its Meeting held on 27 March, 2025 approved the Scheme. The names of the Directors and their manner of voting are set out below:

S. No	Name	Voted in favour/against/did not participate or vote
1.	Mr. Sandip Somany	Did not participate (Absent)
2.	Mr. Girdhari Lal Sultania	Voted in favour
3.	Mr. Niranjan Kumar Goenka	Voted in favour

(c) The Board of Directors of the Transferee Company at its Meeting held on 27 March, 2025 approved the Scheme. The names of the Directors and their manner of voting are set out below:

S. No	Name	Voted in favour/against/did not participate or vote
1.	Mr. Sandip Somany	Voted in favour
2.	Mr. Ashok Jaipuria	Did not participate (Absent)
3.	Mr. Salil Kumar Bhandari	Voted in favour
4.	Dr. Rainer Seigfried Simon	Voted in favour
5.	Mr. Girdhari Lal Sultania	Voted in favour

6.	Ms. Alpana Parida	Voted in favour
7.	Mr. Shashvat Somany	Voted in favour

8. **Interest of Directors, Key Managerial Personnel and their Relatives**

None of the Directors, KMPs, if any (as defined under the Act and rules framed thereunder), as applicable, of the Demerged Company/Transferor Company, the Resulting Company and the Transferee Company, and their respective relatives (as defined under the Act and rules framed thereunder), has any interest in the Scheme except to the extent of their shareholding in the Demerged Company/Transferor Company, if any. Save as aforesaid, none of the said Directors or the KMPs, as applicable, or their respective relatives has any material interest in the Scheme.

The Registers of Directors and Key Managerial Personnel and their shareholding of the Demerged Company/Transferor Company, the Resulting Company and the Transferee Company will be available for inspection at the Registered Office of the Demerged Company between 3:00 p.m. to 5:00 p.m. on any working day up to the date of the Meeting.

9. **Effect of the Scheme on Stakeholders**

The Scheme is expected to have several benefits for the Companies involved as indicated in the rationale of the Scheme and is expected to be in the interest of all the stakeholders.

(a) **Shareholders, Promoter and Non-Promoter Shareholders:**

The effect of the Scheme on the shareholders including public shareholders, promoter as well non-promoter shareholders of the Demerged/ Remaining Transferor Company, Resulting Company and the Transferee Company is given in the Board Report of the companies, as per the provisions of the Act. The said Board Report of the Demerged/ Remaining Transferor Company is enclosed as **Annexure -7**, the Board Report of the Resulting Company is enclosed as **Annexure-8** and the Board Report of the Transferee Company is enclosed herewith as **Annexure - 9**.

(b) **Creditors**

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Demerged/ Remaining Transferor Company and the Transferee Company. The liability of any of the creditors of the companies involved in the Scheme, are neither being reduced nor being extinguished. Accordingly, there will be no effect on the creditors and upon the approval of the Scheme, subject to the provisions of the Scheme, all creditors of the Demerged Company will be vested in and assumed by the Resulting Company on the same terms and conditions, as before. Further, the Resulting Company been incorporated in 4 March 2025 for the vesting the Demerged Undertaking pursuant to the Scheme and does not have outstanding creditors.

(c) **Employees**

(i) On the Scheme becoming effective, all the employees of the Demerged Company in relation to the Demerged Undertaking, who are in service as on the specified date, shall become the employees of the Resulting Company without any break or interruption of service and on the basis of continuity of service, and the terms and conditions which are not less favourable than the terms and conditions than those applicable to them with reference to the Demerged Company.

(ii) Similarly, all the employees of the Remaining Transferor Company post demerger shall become the employees of the Transferee Company without any interruption or break in service.

(iii) The Scheme will not have any impact on the existing employees of the Transferee Company.

(d) **Directors and KMPs**

The directors or KMPs (as defined under the Act and Rules made thereunder) of the Demerged Company/ Remaining Transferor Company, Resulting Company and Transferee Company or their relatives (as defined under the Act and Rules made thereunder) do not have any interest in the Scheme, financially or otherwise, except as shareholders or employees of the Demerged/ Remaining Transferor Company, Resulting Company and Transferee Company, as applicable.

(e) **Debenture holders, Debenture Trustees, Depositors and Deposit Trustees**

The Demerged/Remaining Transferor Company, Resulting Company and Transferee Company have neither issued any debentures nor taken any public deposits. Hence, there are no debenture holders, debenture trustees, depositors and deposit trustees.

10. **No Investigation Proceedings**

There are no proceedings pending under Sections 210 to 227 of the Act against the Demerged Company, Resulting Company and / or the Transferee Company.

11. **Amounts Due to Creditors**

a) The amount due to unsecured creditors of the Demerged/Remaining Transferor Company, as on 30 September, 2025 is INR 85,15,62,265/-.
b) The amount due to unsecured creditors of the Resulting Company, as on 30 September, 2025 is Nil.
c) The amount due to unsecured creditors of the Transferee Company, as on 30 September, 2025 is INR 5,90,35,74,531/-.

12. **Details of Registered Valuer, Merchant Banker, Valuation Methods and Rationale**

(a) *Registered Valuer:* Ernst & Young Merchant Banking Services LLP ("EYMBS"), an IBBI Registered Valuer having registration number IBBI/RV-E/05/2021/155, has issued the Valuation Report dated March 27, 2025. The valuation report is enclosed herewith as **Annexure 10.**

(b) *Details of Merchant Banker Issuing Fairness Opinion:* Corporate Professionals Capital Private Limited, an independent SEBI Registered Merchant Banker having registration number INM00001143, has issued a Fairness Opinion dated March 27, 2025, certifying that the Valuation Report in reference to the Scheme is fair and reasonable. The Fairness Opinion on the valuation and share entitlement ratio is enclosed herewith as **Annexure 11.**

(c) Valuation Methods and Rationale for Using Above Methods:

For the Proposed Demerger: The Resulting Company is not engaged in any operations and the Demerged Company holds 100% equity shares of the Resulting Company. Pursuant to Scheme all the shareholders of the Demerged Company would become shareholders of the Resulting Company such that the shareholding pattern of the two companies would mirror each other in terms of overall number and inter-se percentage holding. The valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated May 29, 2017, and NSE Circular No. NSE/CML/2017/12 dated June 1, 2017, are not applicable in terms of SEBI Mater Circular SEBI/HO/CFD/POD-2/PCIR/2023/93 dated 20 June 2023, as there is no change in shareholding pattern of Resulting Company vis-à-vis the Demerged Company.

For the Proposed Amalgamation: The valuation approaches considered are: (a) Asset Approach (given 20% weight); (b) Income Approach (not applicable); and (c) Market Approach (given 80%

weight). Summary of method and rationale is detailed in the valuation report enclosed herewith as **Annexure 7.**

13. **Basis for Arriving at the Share Entitlement Ratio/Share Swap Ratio**

(a) *Share Entitlement Ratio for Proposed Demerger:* The Share Entitlement Ratio for the Proposed Demerger is 1 (One) equity share of the Resulting Company of INR 2/- each fully paid up, for every 1 (One) equity share of the Demerged Company of INR 2/- each fully paid up. This ratio is appropriate since: (a) The Resulting Company is not engaged in any operations; (b) the Demerged Company holds 100% equity shares of the Resulting Company; (c) once the Proposed Scheme is implemented, all shareholders of the Demerged Company would also become shareholders of the Resulting Company, and their shareholding in the Resulting Company would mirror their shareholding in the Demerged Company and (d) the Share Entitlement Ratio would also not result in any fractional entitlement and would not have any impact on the ultimate value of the shareholders of the Demerged Company, and the Proposed Demerger will be value-neutral to the shareholders.

(b) *Share Swap Ratio for Proposed Amalgamation:* The Share Swap Ratio for the Proposed Amalgamation is 1 (One) equity share of the Transferee Company of INR 2/- each fully paid up, for every 1 (One) equity share of the Remaining Transferor Company of INR 2/- each fully paid up (in exchange of equity shares held in the Remaining Transferor Company). While the calculated Share Swap Ratio based on valuation was 0.5858:1, the recommended ratio is 1:1 to: (a) prevent fractional entitlements for the shareholders; (b) meet the minimum paid-up capital requirement of INR 10 Crore for a listed company under SEBI regulations; and (c) ensure that the economic interests of the existing shareholders of the Demerged Company are preserved without any dilution or modification.

(c) Since the Remaining Transferor Company is a pure holding company, shareholder economic interest should remain unaffected. To avoid fractional shares and ensure regulatory compliance, the existing capital base of the Remaining Transferor Company is proposed to be maintained. As a result, minority shareholders holding partly paid-up shares would face dilution, for which Identified Employees (*as defined in the Scheme*) will be compensated through issuance of Additional Partly Paid-Up Equity Shares (defined in the Scheme) as detailed in the Scheme.

14. **Pre and Post Scheme Shareholding Pattern**

Pre and Post Scheme shareholding of Demerged Company/Remaining Transferor Company, Resulting Company and Transferee Company as on 30 September, 2025 is enclosed herewith as **Annexure 12.**

15. **Financial Information of the Companies**

Details of Revenue, PAT and EBIDTA of Demerged Company/Remaining Transferor Company, Resulting Company and Transferee Company for last 3 years and for the half year ended as on 30 September, 2025 are enclosed as **Annexure 13**. Further please refer to the **Annexures 4 to 6** for the financial statements of the Demerged Company/Remaining Transferor Company, Resulting Company and Transferee Company.

16. **Details of Assets and Liabilities Being Transferred and Post-Scheme Balance Sheets**

Details of value of Assets and liabilities of Demerged Company/Remaining Transferor Company that are being transferred to Transferee and Resulting company and post-demerger and merger balance sheet of Resulting and Transferee Company are enclosed as **Annexure 14**.

(a) **Assets and Liabilities Being Transferred in the Demerger:** The Demerged Undertaking includes all assets, permits, contracts, liabilities, loan, duties, and obligations pertaining to the Consumer Products Business. Specifically, this *inter-alia* includes: (a) all assets relating to the Consumer Products Business; (b) Demerged Undertaking Liabilities; (c) contracts, agreements,

schemes, arrangements, KYC details, and other instruments pertaining to the Consumer Products Business; and (d) all refunds, reimbursements, claims, concessions, exemptions, benefits including tax-related benefits applicable to the Consumer Products Business.

(b) **Post-Scheme Balance Sheet Treatment and Accounting Method to be Used for the Scheme:** Upon coming into effect of the Scheme, the accounting treatment in the books will be as follows:

For Demerger: The Demerged Company/ Remaining Transferor Company and the Resulting Company shall account for the Demerged Undertaking account in accordance with principles laid down in Appendix C to the Indian Accounting Standard 103 "Business Combination" and in the manner specified under clause 11 of the Scheme.

For Amalgamation: The Remaining Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective. Hence there is no accounting treatment prescribed under the Scheme in the books of Remaining Transferor Company.

The Transferee Company shall account for amalgamation of the Remaining Transferor Company in its books of account in accordance with principles laid down in Appendix C to the Indian Accounting Standard 103 "Business Combination" and in the manner specified under Clause 23 of the Scheme.

Further, please refer the accounting treatment certificate issued by Statutory Auditors for Demerged Company/Remaining Transferor Company, Resulting Company and Transferee Company, which are enclosed as **Annexure 15 to17**.

17. **Details of Potential Benefits and Risks Associated with the Amalgamation and Demerger**

Potential Benefits: The Scheme is in the interest of all stakeholders of each of the companies involved and will have the following benefits: (a) unlocking value in business for shareholders by attracting distinct strategic and financial investors; (b) easier access to growth capital for respective companies; (c) flexibility for investors to invest according to their strategies and risk profiles; (d) creation of focused companies with improved management and better visibility on business performance; (e) more effective resource allocation for growth and better risk management, (f) streamlined corporate structure resulting in greater operational efficiency; and (g) smoother and more effective controls and processes.

Potential Risks: As the Scheme is in the best interests of all stakeholders of each of the companies involved, aimed at unlocking shareholder value and enhancing management and operational efficiency, the Demerged Company/Remaining Transferor Company does not anticipate any new or additional risks.

18. **Financial implication of the demerger and amalgamation on Promoters, Public Shareholders and the Companies**

(a) For demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting company:

(i) In relation to the demerger, transfer and vesting of the Demerged Undertaking, each shareholder of the Demerged Company whose name is recorded in the register of members and records of the depository as a member of the Demerged Company as on the Record Date for Demerger (as defined in the Scheme) shall be issued and allotted in dematerialized form, on a proportionate basis 1 (One) fully paid-up equity share having face value of INR 2 (Two) each of the Resulting Company ("**Resulting Company New Equity Shares**"), credited as fully paid up, for every 1 (One) fully paid-up equity share having face value of INR 2 (Two) each of the Demerged Company as held by such shareholder/member in the Demerged Company. Accordingly, there would not be any change in the shareholding pattern of the promoters or the public shareholders on an aggregate basis.

(ii) The Resulting Company New Equity Shares shall rank pari-passu in all respects with the existing equity shares of the Resulting Company, as the case may be.

(iii) Further, the Resulting Company shall apply for a listing of the Resulting Company New Equity Shares on Stock Exchanges (as defined in the Scheme) in terms of and in compliance with SEBI Scheme Circular and other relevant provisions as may be applicable.

(iv) Therefore, there will be no change in the economic interest of the shareholders (including public shareholders) of the Company before and after the Scheme.

(b) For amalgamation of the Remaining Transferor Company with and into the Transferee Company

(i) In consideration of the amalgamation of the Remaining Transferor Company with the Transferee Company, each shareholder of the Remaining Transferor Company whose name is recorded in the register of members and records of the depository as a member of the Remaining Transferor Company as on the Record Date for Amalgamation (as defined in the Scheme) shall be issued and allotted in dematerialized form, on a proportionate basis 1 (One) fully paid-up equity share having face value of INR 2 (Two) each of the Transferee Company ("**Transferee Company New Equity Shares**"), credited as fully paid up, for every 1 (One) fully paid-up equity share having face value of INR 2 (Two) each of the Remaining Transferor Company as held by such shareholder/member in the Remaining Transferor Company.

(ii) The Transferee Company New Equity Shares shall rank pari-passu in all respects with the existing equity shares of the Transferee Company, as the case may be.

(iii) Further, the Transferee Company shall apply for a listing of all its equity shares on Stock Exchanges (as defined in the Scheme) in terms of and in compliance with SEBI Scheme Circular and other relevant provisions as may be applicable.

(iv) Further, in view of the dilution of shareholding stake of the Existing PPS Holders (*as defined in the Scheme*), pursuant to allotment of the Transferee Company New Equity Shares (*as defined in the Scheme*) to shareholders of the Remaining Transferor Company, the Scheme stipulates that the Transferee Company shall issue Additional Partly Paid-Up Equity Shares (as defined in the Scheme) to the Identified Employees in such proportion as may be required to ensure that the post-Scheme shareholding percentage of the Identified Employees in the Transferee Company remains equivalent to their pre-Scheme shareholding percentage

(v) The economic interest of all categories of shareholders in Transferee Company remains unchanged and are not affected by the Scheme.

(vi) Pursuant to the Scheme, the Remaining Transferor Company will be dissolved without being wound up.

(vii) Therefore, the proposed amalgamation would be value neutral to the shareholders of the Remaining Transferor Company.

19. **No-Objection of Stock Exchanges**

The Demerged Company/Remaining Transferor Company had filed the Scheme with NSE and BSE (collectively, "**Stock Exchanges**") in terms of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("**SEBI Circular**") for their approval. Apart from the same, the Demerged Company/Remaining Transferor Company had also submitted the Report of its Audit Committee on the Scheme and various other documents to the Stock Exchanges and also displayed the same on its website in terms of the SEBI Circulars and addressed all queries on the said documents. NSE and BSE, vide its Observation Letter dated August 29, 2025 and August 28, 2025 respectively, conveyed 'No Adverse Observation / No Objection' to the Scheme.

The further documents and information, as advised by the Stock Exchanges, are also provided as under:

(i) The Demerged Company/Remaining Transferor Company had filed its no complaints report with NSE and BSE, dated 4 June, 2025 and 10 June, 2025 respectively. This report indicates that Demerged Company/Remaining Transferor Company received no complaints from the Unsecured Creditors with respect to the Scheme. A copy of the no complaints report submitted by Demerged Company/Remaining Transferor Company, dated 10 June, 2025, and dated 4 June, 2025, to BSE and NSE, respectively is enclosed as **Annexure 18** and **Annexure 19**.

(ii) Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Demerged Company/Remaining Transferor Company, Resulting Company and Transferee Company is enclosed as **Annexure 20**. Further, there are no pending adjudication and recovery proceedings, prosecution initiated, and all other enforcement action against the directors and promoters.

(iii) Information pertaining to the Resulting Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are enclosed as **Annexure 21**.

(iv) Information pertaining to the Transferee Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are enclosed as **Annexure 22**.

(v) Details of capital built-up of the Demerged Company/Remaining Transferor Company, Resulting Company and Transferee Company, since incorporation and last 3 years are enclosed as **Annexure 23**.

(vi) Additional information submitted by the Company to the Stock Exchanges as per Annexure M of Exchange checklist is enclosed as **Annexure 24.**

20. Based on the above, and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the best interests of the companies and their respective shareholders, creditors, employees and other stakeholders, and the terms thereof are fair and reasonable. The Board of the Transferee Company recommends the Scheme for the approval of its unsecured creditors.

21. This Explanatory Statement should be read in conjunction with the Scheme, which forms an integral part of this statement. The unsecured creditors are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof.

ANNEXURE -1

COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

HINDWARE HOME INNOVATION LIMITED

AND

HHIL LIMITED

AND

HINDWARE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

PREAMBLE

1. Purpose of the Scheme

1.1. This Scheme (*as defined hereinafter*) is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B), Section 2(19AA) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and *inter-alia* provides for:

(a) the demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company into the Resulting Company (*as defined hereinafter*) as a going concern, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof;

(b) the amalgamation of the Remaining Transferor Company (*as defined hereinafter*) with and into the Transferee Company (*as defined hereinafter*) and issue of the equity shares by the Transferee Company to the shareholders of the Remaining Transferor Company, in consideration thereof; and

(c) various other matters incidental thereto.

1.2. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

2. Description of the Parties

2.1. Hindware Home Innovation Limited (**"Demerged Company"**) is a public listed company, incorporated under the Companies Act, 2013, having corporate identity number L74999WB2017PLC222970 and having its registered office at 2, Red Cross Place, Kolkata, West Bengal- 700001, India. The Demerged Company is, *inter alia*, engaged in: (i) Consumer Products Business *(as defined hereinafter)*; and (ii) Building Products Business *(as defined hereinafter)*. The Building Products Business of the Demerged Company is being carried out through its subsidiary, *i.e.*, Transferee Company *(as defined hereinafter)*. The securities of Demerged Company are listed on National Stock Exchange Limited and BSE Limited.

As per the memorandum of association of the Demerged Company, its main objects are:

(i) "To import, export, buy, sell, process, manufacture and deal in all kinds of Kitchen Products like Kitchen-Sinks, Chimneys, Hobs, Kitchen Appliances, and Faucets including Chromium-plated Fittings, Bath Tubs & Whirlpools, Shower Enclosures, Home Appliances, Furnitures of all kinds, Electrical Products like Air Purifier, Water Purifier, Air Cooler, Water Heater Lamps etc., Decorative Materials, and Building Chemicals and also products like fire bricks, fire clay fire cement, tiles, sewers, pipes, drain pipes, stone pipes, Hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta, ceramic wares, cement (ordinary white coloured Portland alumina blast furnace, silica etc.), cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares etc.)

(ii) *To carry on any other business which may seem to the Company capable of being conveniently carried on and to deal in all kinds of goods and merchandise, machinery, apparatus and materials.*

(iii) *To carry on in India or elsewhere any trade business and the export and import of all kinds of produce and merchandise and also business as agents, brokers, factors, financiers, shippers, manufacturers, planters, contractors, engineers, dealers, ship owners, lighter men, carriers by land and sea, dock owners wharfingers and warehouse men.*

(iv) *To carry on the business of paviors of and dealers in fire bricks, fire clay fire cement, tiles, sewers, pipes, drain pipes, stone pipes, Hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta and ceramic wares and sanitary wares.*

(v) *To Produce, refine, prepare import, export, purchase, sell, treat and generally to deal in all kinds of Sanitary ware (including sanitary ware made of plastic, fiber glass or any other synthetic product), earthenware, stoneware, glass, china, terracotta. Porcelain products, bricks, tiles, pottery, pipes, insulators refractories of all description and or by-products, thereof and building materials generally.*

(vi) *To produce, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of cement (ordinary white coloured Portland alumina blast furnace, silica etc.), cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares etc.)"*

2.2. HHIL Limited (**"Resulting Company"**) is a public unlisted company, incorporated under the Companies Act, 2013, having corporate identity number U47593WB2025PLC277174 and having its registered office at 2, Red Cross Place, Kolkata, West Bengal- 700001, India. The Resulting Company is incorporated to carry on the Consumer Products Business *(as defined hereinafter)* proposed to be demerged under the Scheme. As of the date of approval of the Scheme by the Board, the Resulting Company is a wholly owned subsidiary of the Demerged Company.

As per the memorandum of association of the Resulting Company, its main objects are:

(i) *"To import, export, buy, sell, process, manufacture and deal in all kinds of Kitchen Products like Kitchen-Sinks, Chimneys, Hobs, Kitchen Appliances, and Faucets including Chromium-plated Fittings, Bath Tubs & Whirlpools, Shower Enclosures, Home Appliances, Furnitures of all kinds, Electrical Products like Air Purifier, Water Purifier, Air Cooler, Water Heater Lamps etc., Decorative Materials, and Building Chemicals and also products like fire bricks, fire clay fire cement, tiles, sewers, pipes, drain pipes, stone pipes, Hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta, ceramic wares, cement (ordinary white coloured Portland alumina blast furnace, silica etc.), cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares etc.)*

(ii) *To carry on any other business which may seem to the Company capable of being conveniently carried on and to deal in all kinds of goods and merchandise, machinery, apparatus and materials.*

(iii) *To carry on in India or elsewhere any trade business and the export and import of all kinds of produce and merchandise and also business as agents, brokers, factors, financiers, shippers, manufacturers, planters, contractors, engineers, dealers, ship owners, lighter men, carriers by land and sea, dock owners wharfingers and warehouse men.*

(iv) *To carry on the business of paviors of and dealers in fire bricks, fire clay fire cement, tiles, sewers, pipes, drain pipes, stone pipes, Hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta and ceramic wares and sanitary wares.*

(v) *To Produce, refine, prepare import, export, purchase, sell, treat and generally to deal in all kinds of Sanitary ware (including sanitary ware made of plastic, fiber glass or any other synthetic product), earthenware, stoneware, glass, china, terracotta. Porcelain products, bricks, tiles, pottery, pipes, insulators refractories of all description and or by-products, thereof and building materials generally.*

(vi) *To produce, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of cement (ordinary white coloured Portland alumina blast furnace, silica etc.), cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares etc.)"*

2.3. Hindware Limited ("**Transferee Company**") is a public unlisted company incorporated under the Companies Act, 2013, having corporate identity number U74999WB2017PLC223307 and having its registered office at 2, Red Cross Place, Kolkata, West Bengal- 700001, India. The Transferee Company, along with its subsidiaries, is, *inter alia*, engaged in the Building Products Business. As of the date of approval of the Scheme by the Board, the Transferee Company is a subsidiary of the Demerged Company, which holds approximately ~98.6% (ninety-eight point six percent.) of the paid-up share capital (including partly paid-up equity shares calculated on a fully diluted basis) of the Transferee Company. The remaining shares of the Transferee Company are held by certain Identified Employees (*as defined hereinafter*).

As per the memorandum of association of the Transferee Company, its main objects are:

(i) *"To import, export, produce, refine, buy, sell, process, manufacture and deal in all kinds of building material products like sanitary ware (including sanitary ware made of plastic, fiber glass or any other synthetic product), earthenware, stoneware, glass, china, terracotta. Porcelain products, bricks, tiles, pottery, pipes, insulators refractories of all description and or by-products, thereof and Faucets including Chromium-plated Fittings, Bath Tubs & Whirlpools, Shower Enclosures, Home Appliances, Electrical Products , Decorative Materials, and Building Chemicals and also products like fire bricks, fire clay fire cement, tiles, sewers, pipes, drain pipes, stone pipes, Hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta, ceramic wares, cement (ordinary white coloured Portland alumina blast furnace, silica etc.), cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares etc.)*

(ii) *To carry on any other business which may seem to the Company capable of being conveniently carried on and to deal in all kinds of goods and merchandise, machinery, apparatus and materials.*

(iii) *To carry on in India or elsewhere any trade business and the export and import of all kinds of produce and merchandise and also business as agents, brokers, factors, financiers, shippers, manufacturers, planters, contractors, engineers, dealers, ship owners, lighter men, carriers by land and sea, dock owners wharfingers and warehouse men.*

(iv) *To carry on the business of paviors of and dealers in fire bricks, fire clay fire cement, tiles, sewers, pipes, drain pipes, stone pipes, Hume pipes, concrete pipes and pipes of all kinds, pottery tiles, lime, cement, china and terracotta and ceramic wares and sanitary wares.*

(v) *To produce, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of cement (ordinary white coloured Portland alumina blast furnace, silica etc.), cement products of any description (pipes, poles, asbestos sheets, blocks tiles, garden wares etc.)*

(vi) *To impart various kind of services including accounting, human resource, consulting, procurement etc."*

2.4. Article 3(b)(7) of the memorandum of association of the Demerged Company permits and authorizes the de-merger of the Demerged Undertaking into the Resulting Company and the merger of the Remaining Transferor Company into and with the Transferee Company. Similarly, article 3(b)(vii) of the memorandum of association of the Resulting Company permits and authorizes the demerger of the Demerged Undertaking into the Resulting Company. Also, article 3(b)(7) of the memorandum of association of the Transferee Company permits and authorizes the merger of the Transferee Company into and with any company authorized to undertake similar business as of the Remaining Transferor Company.

3. **Rationale for the Scheme**

3.1. The Demerged Company has 2 (two) distinct business segments: (a) Consumer Products Business; and (b) Building Products Business.

3.2. The Consumer Products Business is primarily engaged in branding and distribution of consumer durable products. Whereas the Building Products Business is an integrated play of manufacturing, branding and distributing of sanitaryware, faucets, pipes, fittings and related building products. Both the Consumer Products Business and Building Products Business have distinct:

(a) distribution channels, influencers, competition, challenges and opportunities for its business and products;

(b) capital requirements, working capital and associated risk and returns in carrying on their respective business;

(c) skill required for manufacturing, technology, installation and customer service and manpower requirements; and

(d) strategic and financial investors' interest.

The proposed demerger of the Demerged Undertaking into the Resulting Company and the amalgamation of the Remaining Transferor Company into the Transferee Company will enable:

(a) unlocking the value in business for shareholders by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant business according to their strategies and risk profiles;

(b) creation of focused companies, leading to improved management, better visibility on each business's performance, more effective resource allocation for growth, and better risk management; and

(c) streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.

3.3. The Scheme is in the interest of all stakeholders of each of Hindware Home Innovation Limited (*i.e.*, Demerged Company/ Remaining Transferor Company), the Resulting Company and the Transferee Company.

4. **Parts of the Scheme**

The Scheme is divided into the following parts:

(a) **Part I:** deals with the definitions, share capital of the Parties (*as defined hereinafter*), date of taking effect and implementation of this Scheme;

(b) **Part II:** deals with the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof;

(c) **Part III:** deals with the amalgamation of the Remaining Transferor Company with the Transferee Company and issue of equity shares by the Transferee Company to the shareholders of the Remaining Transferor Company, in consideration thereof; and

(d) **Part IV:** deals with general terms and conditions applicable to this Scheme.

Part I:

Definitions and Interpretation

1. Definitions

1.1 In this Scheme, (a) capitalized terms defined by inclusion in quotations and/ or parenthesis shall have the meaning so ascribed; and (b) the following expressions, unless inconsistent with the subject or context, shall have the meanings ascribed hereunder.

"**Act**" or "**Companies Act**" means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force and also mean and refer to corresponding relevant enforceable sections of the Companies Act, 1956, the rules and regulations made there under, if any.

"**Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;

"**Appointed Date**" means opening hours of April 1, 2025, or such other date as may be mutually agreed by the respective Board of the Parties or any such date approved by the Tribunal (*as defined hereinafter*) or any other competent authority.

"Appropriate Authority" means:

(a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof.

(b) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI and the Tribunal; and

(c) any Stock Exchange.

"**Board**" or "**Board of Directors**" means the respective board of directors of such Party and includes a committee or sub-committee duly constituted and authorized thereby for the purpose of matters pertaining to the Scheme and / or any other consequential or incidental matter in relation thereto.

"Building Products Business" means the building products business *inter-alia* comprising of sanitaryware, faucets, tiles, other bath fittings, pipes, fittings and related building products, carried through the Transferee Company;

"Consumer Products Business" means business *inter-alia* comprising of kitchen appliance, consumer appliance, fixtures and fitting, offline retail, water heaters, carried through a joint venture company Hintastica Private Limited, and online retail undertaken through its wholly owned subsidiary *i.e.*, Evok Homes Private Limited;

"Demerged Company" refers to Hindware Home Innovation Limited;

"Demerged Undertaking" means entire undertaking of the Consumer Product Business, including all assets and liabilities as on the Appointed Date and shall include (without limitation):

(a) all movable and immovable properties of the Demerged Company in relation to the Consumer Products Business, whether freehold or leasehold or licensed, including manufacturing units, plants, machinery and related tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, security deposits, capital work in progress, easmentary rights, rights of way, investments, furniture, fixtures, office equipment, appliances, accessories, vehicles, sundry debtors, deposits, provisions, loans and advances (including loan to the Transferee Company), recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, or other entitlements, funds, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Demerged Company pertaining to the aforesaid Consumer Products Businesses;

(b) Demerged Undertaking Liabilities (*as defined hereinafter*);

(c) contracts, agreements, schemes, arrangements, know your customer (KYC) details and any other instruments pertaining to the Consumer Products Business;

(d) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, income tax deducted at source, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute applicable to the Consumer Products Business;

(e) all Permits, quotas, incentives, powers, authorities, allotments, rights, benefits, advantages, approvals (inter alia includes approvals of Bureau of Indian Standards) pertaining to the Consumer Products Business;

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(f) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks of the Demerged Company in relation to the Consumer Products Business (including any application filed for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former investors, investor credit information, pricing information, and other records whether in physical or electronic form in connection with or pertaining to the aforesaid businesses;

(g) entire experience, credentials, past record and market share of the Demerged Company pertaining to the Consumer Products Business; and

(h) all employees engaged in the Consumer Products Business.

The Boards of the Demerged Company and the Resulting Company shall determine the list of assets, liabilities, and employees forming part of the Demerged Undertaking. Further, any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Demerged Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company.

"Effective Date" means the date on which the last of the conditions specified in Clause 33 (*Conditions Precedent*) are complied with. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective' shall mean the Effective Date;

"Income Tax Act" means the Income-tax Act, 1961 and the rules and regulations made thereunder;

"INR" or "Rupee(s)" means Indian Rupee, the lawful currency of the Republic of India;

"IND AS" means Indian accounting standards issued by the Institute of Chartered Accountants of India;

"**Identified Employees**" means certain past and present employees of the Transferee Company, to whom Partly Paid-Up Equity Shares of the Transferee Company were issued by the Transferee Company. None of the Identified Employees are related to promoter or promoter group.

"**Partly Paid-Up Equity Shares**" means partly paid-up equity shares allotted to Identified Employees of the Transferee Company.

"Parties" shall collectively mean the Hindware Home Innovation Limited (Demerged Company/ Remaining Transferor Company), the Resulting Company and the Transferee Company; and "Party" means each of them, individually.

"**Permits**" means all consents, licenses, permits, certificates, permissions, authorizations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"Record Date for Demerger" means the date to be fixed by the Board of the Resulting Company in consultation with the Board of the Demerged Company for the purpose of determining the shareholders of the Demerged Company for the issue of the Resulting Company New Equity Shares.

"Record Date for Amalgamation" means the date to be fixed by the Board of the Transferee Company in consultation with the Board of the Remaining Transferor Company for the purpose of determining the shareholders of the Remaining Transferor Company for the issue of the Transferee Company New Equity Shares.

"Remaining Transferor Company" refers to Hindware Home Innovation Limited after giving effect to the demerger of the Demerged Undertaking into the Resulting Company as stated in Part II of the Scheme and primarily comprising of Building Products Business carried on through its investments in shares of the Transferee Company.

"Resulting Company New Equity Shares" means fully paid-up equity share(s) having face value of INR 2 each issued by the Resulting Company as consideration in terms of Clause 10 of this Scheme.

"RoC" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

"Scheme" means this composite scheme of arrangement as modified from time to time;

"SEBI" means the Securities and Exchange Board of India;

"SEBI Circular" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof issued pursuant to Regulations 11, 37, and 94 of the SEBI LODR Regulations;

"SEBI LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited collectively and Stock Exchange shall mean each of them individually;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, goods and service tax, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance

tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties and all penalties, charges, costs and interest relating thereto;

"Tribunal" means the relevant bench of the National Company Law Tribunal having jurisdiction over the Parties.

"Valuation Report" means valuation report dated March 27, 2025 obtained from Ernst & Young Merchant Banking Services LLP, an IBBI registered valuer having registration no. IBBI/RV-E/05/2021/155, appointed under Section 247 of the Companies Act, 2013 read with the relevant rules.

2. Interpretation

2.1 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, or any statutory modification or re-enactment thereof from time to time.

(a) references to a statutory provision include any subordinate legislation made from time to time under that provision;

(b) references to a statute or statutory provision include that statute or provisions as from time to time modified or re-enacted or consolidated;

(c) references to the singular include the plural and vice versa and references to any gender includes the other gender;

(d) reference to a document will be a reference to that document as modified, amended, novated, or replaced from time to time;

(e) headings are for convenience only and must be ignored while construing or interpreting any provision of this Scheme;

(f) the expression "this clause" will, unless followed by reference to a specific provision, be deemed to refer to the whole clause (and not merely a sub-clause, paragraph, or other provision) in which the expression occurs;

(g) reference to clauses and schedules are to the clauses of and schedules to this Scheme;

(h) references to the words "include" or "including" will be construed without limitation;

(i) references to the words "hereof", "herein", "hereto" and "hereunder" and words of similar import will refer to this Scheme as a whole and not to any particular provision of this Scheme;

(j) where a wider interpretation is possible, the words "other" and "otherwise" will not be construed ejusdem generis with any foregoing words; and

(k) all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, or any other Applicable Laws, rules, regulations, bye laws.

3. Share Capital

3.1. Share Capital of Hindware Home Innovation Limited (*i.e.*, Demerged Company/ Remaining Transferor Company)

As on the date of approval of the Scheme by its Board, the authorized, issued, subscribed and paid-up share capital of Hindware Home Innovation Limited (*i.e.*, Demerged Company/ Remaining Transferor Company) is as under:

Particulars	Authorized share capital	Issued share capital	Subscribed share capital	Paid-up share capital
Total number of equity shares	15,00,00,000	8,36,46,357	8,36,46,357	8,36,46,357
Amount (in INR)	30,00,00,000	16,72,92,714	16,72,92,714	16,72,92,714

There has been no change in the share capital of the Hindware Home Innovation Limited (*i.e.*, Demerged Company/ Remaining Transferor Company) subsequent to the date of approval of the Scheme by its Board.

3.2. Share Capital of the Resulting Company

As on the date of approval of the Scheme by its Board, the authorized, issued, subscribed and paid-up share capital of the Resulting Company is as under:

Particulars	Authorized share capital	Issued share capital	Subscribed share capital	Paid-up share capital
Total number of equity shares	5,00,00,000	50,00,000	50,00,000	50,00,000
Amount (in INR)	10,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000

There has been no change in the share capital of the Resulting Company subsequent to the date of approval of the Scheme by its Board of Directors.

3.3. Share Capital of the Transferee Company

As on the date of approval of the Scheme by its Board, the authorized, issued, subscribed and paid-up share capital of the Transferee Company is as under:

Particulars	Authorized share capital	Issued share capital	Subscribed share capital		Paid-up share capital	
			Fully paid up	Partly paid up*	Fully paid up	Partly paid up*
Total number of equity shares	7,50,00,000	4,99,00,000	4,90,00,000	9,00,000	4,90,00,000	9,00,000
Amount (in INR)	15,00,00,000	9,89,00,000	9,80,00,000	9,00,000	9,80,00,000	9,00,000

**INR 1 paid up per Partly Paid-Up Equity Share against face value of INR 2 per share*

There has been no change in the share capital of the Transferee Company subsequent to the date of approval of the Scheme by its Board of Directors.

4. Date of taking effect and implementation of this Scheme

This Scheme in its present form or with any modification(s) if made as per Clause 34 of this Scheme, shall become operative from the Effective Date and effective from the Appointed Date.

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Part II

Demerger and Vesting of the Demerged Undertaking

5. Demerger and Vesting of the Demerged Undertaking

5.1. Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations pertaining to the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loans, duties and obligations of the Resulting Company by virtue of operation of law, and in the manner provided in this Scheme.

5.2. This demerger under Part II of the Scheme complies with the definition of "demerger" as per Section 2(19AA) and other provisions of the Income Tax Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with the provisions of the Income Tax Act, then this Scheme shall stand modified to be in compliance with Section 2(19AA) of the Income Tax Act.

5.3. Without prejudice to the generality of the provisions of Clause 5.1 above, the manner of transfer of the Demerged Undertaking under this Scheme, is as follows:

(a) In respect of such assets and properties forming part of the Demerged Undertaking which are movable in nature (including but not limited to all intangible assets), intellectual property and intellectual property rights, including any applications for the same, of any nature whatsoever including but not limited to brands, trademarks forming part of the Demerged Undertaking, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement or by assignment, the same shall stand transferred by the Demerged Company to the Resulting Company upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of the Resulting Company without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

(b) Subject to Clause 5.3(c) below, with respect to the moveable assets of the Demerged Undertaking other than those referred to in Clause 5.3(a) above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in mutual funds, bonds and any other securities (except shares), sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same

shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company, with effect from the Appointed Date by operation of law as transmission in favor of the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required;

(c) In respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto, the same shall stand transferred to the Resulting Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company. The Resulting Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties;

(d) For the avoidance of doubt and without prejudice to the generality of Clause 5.3(c) above and Clause 5.3(e) below, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company shall register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 5.3(d) or Clause 5.3(e) below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Demerged Undertaking takes place and the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties of the Demerged Company comprised in the Demerged Undertaking shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof;

(e) Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, whether owned or leased, for the purpose of, *inter alia,* payment of stamp duty and transfer to the Resulting Company, if the Resulting Company so decides, the Demerged Company and the Resulting Company, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favor of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

(f) Upon effectiveness of Part II of the Scheme, all debts, liabilities, loans, obligations and duties of the Demerged Company as on the Appointed Date and relatable to the Demerged Undertaking

("**Demerged Undertaking Liabilities**") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date. The term "Demerged Undertaking Liabilities" shall include:

(i) the debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations pertaining to the Demerged Undertaking;

(ii) the specific loans or borrowings (including, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and

(iii) in cases other than those referred to in Clauses 5.3(f)(i) or 5.3(f)(ii) above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

(g) Post the Effective Date, the Demerged Company may, at the request of the Resulting Company, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Demerged Undertaking stands transferred to the Resulting Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;

(h) In so far as encumbrances, if any, are concerned, in respect of the Demerged Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been encumbered in respect of the Demerged Undertaking Liabilities as transferred to the Resulting Company pursuant to this Scheme;

(i) All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favor of the Demerged Company (pertaining to the Demerged Undertaking), or any other person acting on behalf of or for the benefit of the Demerged Company for securing the obligations of the persons to whom the Demerged Company (pertaining to the Demerged Undertaking) has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favor of the Resulting Company and the benefit of such security shall be available to the Resulting Company as if such security was *ab initio* created in favor of the Resulting Company. The recordal of such benefits/ charges, created in favor of the Resulting Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Resulting Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof;

(j) Subject to Clause 5 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

(k) On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Demerged Undertaking, shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company;

(l) All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature pertaining to the Demerged Undertaking, to which the Demerged Company is a party to or to the benefit of which Demerged Company may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favor of the Resulting Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee or applicant thereto; and

(m) Permits, including the benefits attached thereto of the Demerged Company, in relation to the Demerged Undertaking, shall be transferred to the Resulting Company from the Appointed Date, without any further act, instrument or deed appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favor of the Resulting Company as if the same were originally given by, issued to or executed in favor of the Resulting Company and the Resulting Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company to carry on the operations of the Demerged Undertaking without any hindrance, whatsoever.

5.4. Without prejudice to the provisions of the foregoing sub-clauses of this Clause 5 and upon the effectiveness of Part II of this Scheme, the Demerged Company and the Resulting Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Demerged Undertaking transferred to and registered in, the name of the Resulting Company, as per Applicable Law.

6. Contracts, Deeds and Intellectual Properties

6.1. Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which, the Demerged Company is a party subsisting or having effect immediately before the Scheme coming into effect in relation to the Demerged Undertaking, shall be in full force and effect against or in favor of the Resulting Company, and may be enforced by or against the Resulting Company fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto.

6.2. Contracts in relation to the Demerged Undertaking, where the Demerged Company is a party, shall stand transferred to the Resulting Company pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to affect such transfer shall not affect the operation of the foregoing sentence. The Demerged Company and the Resulting Company shall, wherever necessary, enter and/or execute deeds, writings, confirmations or novation to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause 6.

6.3. All rights, approvals, registrations memberships, licenses, franchises, privileges, permits, quotas, entitlements, allotments, approvals, consents, concessions and licenses relating to intellectual property or proprietary rights including all copyrights, trademarks, know-how, patents, patent applications, service marks, trade names, trade dress, designs, logos, corporate names, domain names, software and all website content (including text, graphics, images, audio, video and date), trade secrets, confidential business information, other proprietary information and items of such nature and any licenses, rights, title or interest in intellectual property or proprietary rights in relation to the Demerged Undertaking, to which the Demerged Company may be entitled to or eligible, will be deemed to continue in full force and effect, on or against or in favor of the Resulting Company as the case may be on and from the Appointed Date and upon the Scheme becoming effective, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company has been a party or beneficiary or oblige thereto.

6.4. All service providers, vendors and stakeholders of the Demerged Company in relation to the Demerged Undertaking shall be automatically deemed to be the service providers, vendors and stakeholders of the Resulting Company with all the rights and obligations attached to their association in the Demerged Undertaking without any further action on the part of such service providers, vendors, stakeholders, Demerged Undertaking or the Resulting Company.

7. Staff, Workmen and Employees

7.1. Upon the effectiveness of Part II of this Scheme and with effect from the Effective Date, all staff, workmen and employees of the Demerged Company in service on the Effective Date in relation to the Demerged Undertaking, shall be deemed to have become staff, workmen and employees of the Resulting Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to the Demerged Company. The decision on whether an employee is part of the Demerged Undertaking shall be decided by the Demerged Company, and such decision shall be final and binding on all concerned Parties.

7.2. The accumulated balances, if any, standing to the credit in favor of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of Demerged Company.

8. Legal Proceedings

8.1. Upon coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company shall be substituted in place of the Demerged Company or added as a party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.

8.2. The Resulting Company undertakes to have all legal and other proceedings initiated by or against the Demerged Company referred to in Clause 8.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company shall make relevant applications and take all steps as may be required in this regard.

8.3. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Demerged Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company. However, if the Demerged Company is unable to get the Resulting Company replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

9. Compliance with Tax Laws

9.1. Tax payable to Appropriate Authorities under Tax Laws and/or any refunds of Tax from Appropriate Authorities under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking prior to the Appointed Date, regardless of whether such payments or receipts are provided

or recorded in the books of the Demerged Company and whether such payments or receipts are due or realized on, or after the Appointed Date; and even if the prescribed time limits for claiming such refunds or credits have lapsed, shall be the responsibility and/ or entitlement of the Resulting Company. Upon effectiveness of this Scheme, in accordance with the Tax Laws, the Demerged Company shall be liable for any Tax payable to and/ or be entitled to any refunds of Tax receivable from Appropriate Authorities under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking prior to the Appointed Date, and in this case the Resulting Company shall promptly reimburse the Demerged Company for such payment and/ or be entitled to receive the amount of refund so received from the Demerged Company.

9.2. Upon the Scheme becoming effective and after the Appointed Date, the Resulting Company shall be liable for any Tax payable to Appropriate Authorities under Tax Laws and shall be entitled to refunds of any Tax from Appropriate Authorities under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking on or after the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realized on, or after the Appointed Date.

9.3. If the Demerged Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), advance tax, tax deduction at source, tax collection at source, minimum alternate tax (MAT) benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking under any Tax Law or Applicable Law, the Resulting Company shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilized credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilized credits, as the case may be, shall be available for utilization to the Resulting Company in accordance with Applicable Law.

9.4. Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.

10. Consideration

10.1. Upon effectiveness of Part II of this Scheme and in consideration of and subject to the provisions of this Scheme in relation to the Demerged Undertaking, the Resulting Company shall, without any further application, act, deed, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Demerged Company determined on the basis of a Valuation Report, whose name is recorded in the register of members and records of the depository as members of the Demerged Company as on the Record Date for Demerger, as under:

*1 (One) fully paid-up equity share of INR 2 each of the Resulting Company (**"Resulting Company New Equity Shares"**), credited as fully paid up, for every 1 (One) fully paid-up equity share of INR 2 each of the Demerged Company.*

10.2. For the purpose of the allotment of the Resulting Company New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Demerged Company is such that the shareholder becomes entitled to a fraction of a share of the Resulting Company, the Resulting Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated Resulting Company New Equity Shares to a trustee (nominated by the Board of the Resulting Company in that behalf) in dematerialized form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the Resulting Company New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Resulting Company pertaining to the fractional entitlements. The Resulting Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company, and shall rank *pari passu* in all respects with any existing equity shares of the Resulting Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.

10.3. The Resulting Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialized form. Prior to the Record Date for Demerger, the eligible shareholders of the Demerged Company, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company to enable it to issue the Resulting Company New Equity Share(s) in dematerialized form.

10.4. For the purpose of allotment of the Resulting Company New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Resulting Company New Equity Share(s) in dematerialized form to a trustee nominated by the Board of the Resulting Company **("Trustee of the Resulting Company")** who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company New Equity Share(s) held by the Trustee of the Resulting Company for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company, along with such other documents as may be required by the Trustee of the Resulting Company.

10.5. The issue and allotment of the Resulting Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be

deemed to be their consent/approval for the issue and allotment of the Resulting Company New Equity Shares under applicable provisions of the Act.

10.6. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date for Demerger, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date for Demerger, in order to remove any difficulties arising to the transferor or transferee of shares in the Demerged Company, after effectiveness of this Scheme.

10.7. The Resulting Company New Equity Shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by the Resulting Company.

10.8. The Resulting Company New Equity Shares issued *in lieu* of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company. The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund.

10.9. In the event the Demerged Company restructures its share capital by way of share split or consolidation or bonus or any other corporate action before the Record Date for Demerger, the share entitlement ratio set out in Clause 10.1 shall be suitably adjusted considering the effect of such corporate action without the requirement of any further approval from shareholders or Appropriate Authority.

10.10. The Resulting Company shall apply for a listing of the Resulting Company New Equity Shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Resulting Company New Equity Shares allotted by the Resulting Company in terms of Clause 10.1 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern or control of the Resulting Company between the Record Date for Demerger and the listing of its equity shares, which may affect the status of approval of the Stock Exchanges.

10.11. The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

10.12. Corporate Professionals Capital Private Limited, an independent SEBI Registered Merchant Banker, having registration no. INM000011143, pursuant to the SEBI Circular under its Fairness Opinion dated March 27, 2025 has certified that the Valuation Report, in reference to the Scheme, is fair and reasonable.

11. Accounting Treatment

11.1. **Accounting treatment in the books of account of the Demerged Company:**

Upon coming into effect of Part II of the Scheme, the same shall be accounted for in books of accounts of the Demerged Company in the following manner:

(a) The Demerged Company shall reduce the book value of all assets, liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company from its books of accounts.

(b) The investment in the equity shares capital of the Resulting Company held by Demerged Company, if any, as appearing in the books of account of Demerged Company shall stand cancelled.

(c) The surplus/deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company, after providing for adjustments as stated in Clause 11.1(b) above, shall be recorded as capital reserve. Any negative capital reserve shall be adjusted against in the following chronological order: (i) capital reserve; (ii) securities premium; (iii) general reserve; and (iv) retained earnings, in the books of account of the Demerged Company.

(d) Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

11.2. **Accounting treatment in the books of accounts of the Resulting Company**

Upon coming into effect of Part II of the Scheme, the Resulting Company shall account for the Demerged Undertaking account in accordance with principles laid down in Appendix C to the Indian Accounting Standard 103 "Business Combination" in the following manner:

(a) The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking transferred to and vested in it, pursuant to the Scheme, at the same value as appearing in the books of account of the Demerged Company. The identity of the reserves shall be preserved and shall appear in the books of accounts of the Resulting Company in the same form and manner, in which they appeared in the books of accounts of the Demerged Company.

(b) The Resulting Company shall credit the share capital in its books of account with the aggregate face value of the equity shares issued to the shareholders of the Demerged Company pursuant to Clause 10 of the Scheme.

(c) The shareholding of the Demerged Company in the Resulting Company, if any, shall stand cancelled.

(d) The surplus/deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Demerged Undertaking and the face value of shares issued by the Resulting Company, after providing for adjustments as stated in Clause 11.2(c) above, shall be recorded as capital reserve. Any negative capital reserve shall be adjusted against in the

following chronological order: (i) capital reserve; (ii) securities premium; (iii) general reserve; and (iv) retained earnings, in the books of account of the Resulting Company.

(e) In case of any differences in accounting policies of the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference shall be adjusted in capital reserve of the Resulting Company, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies.

(f) Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

12. Conduct of Business of the Demerged Company till Effective Date

12.1. During the period between the Appointed Date and the Effective Date:

(a) The Demerged Company shall carry on and deemed to have carried on its business and activities in relation to the Demerged Undertaking and shall stand possessed of the Demerged Undertaking, in trust for the Resulting Company, and shall account for the same to the Resulting Company.

(b) The Demerged Company shall carry on their business and activities in relation to the Demerged Undertaking with reasonable diligence and business prudence and shall not alter or diversify their respective businesses or venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Resulting Company.

(c) The Demerged Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company as the case may be, prior to the Appointed Date.

13 Savings of concluded transactions

13.1 Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

14 Reduction and cancellation of entire share capital of the Resulting Company

14.1 Upon allotment of the Resulting Company New Equity Shares, the entire paid up share capital of the Resulting Company as on the Effective Date (**"Resulting Company Cancelled Shares"**) shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.

14.2 It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.

14.3 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

15 **Increase in the Authorized Share Capital**

15.1 Upon effectiveness of the Scheme, a part of the authorized share capital comprising of 5,00,00,000 shares of INR 2 each of the Demerged Company as on the Effective Date, will be combined with the authorized share capital of the Resulting Company and accordingly the authorized share capital of the Resulting Company shall stand increased without any further act, instrument or deed on the part of the Resulting Company including payment of stamp duty and fees to RoC.

15.2 Pursuant to the increase in authorized share capital as provided above in Clause 15.1, the then authorized share capital of the Resulting Company, including any authorized share capital increased in the interim period until the Effective Date, shall stand increased by 5,00,00,000 (Five Crore) equity shares of INR 2 each as on the Effective Date.

15.3 The memorandum of association and articles of association of the Resulting Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Resulting Company also for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, for amendment of the memorandum and articles of association of the Resulting Company and for this purpose the stamp duty and fees paid on the authorized capital of the Demerged Company shall be utilized and applied to the increased authorized share capital of the Resulting Company.

15.4 Consequentially, Clause V of the memorandum of association of the Resulting Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorized share capital as per Clause 15.1 and 15.2 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

15.5 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Resulting Company also to the alteration of the memorandum and articles of association of the Resulting Company as may be required under the Act.

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PART III

Amalgamation of the Remaining Transferor Company into and with the Transferee Company

16 **Amalgamation and Vesting of Assets and Liabilities of the Remaining Transferor Company**

16.1 Pursuant to sanction of the Scheme by the Tribunal and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Remaining Transferor Company along with its investments in shares shall stand transferred to and vested in the Transferee Company and accordingly, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Remaining Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Transferee Company, by virtue of operation of law, and in the manner provided in this Scheme.

The amalgamation under Part III of the Scheme complies with the definition of "amalgamation" under Section 2 (1B) and other provisions of the Income Tax Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with the provisions of the Income Tax Act, then this Scheme shall stand modified to be in compliance with Section 2 (1B) of the Income Tax Act.

16.2 Without prejudice to the generality of the provisions of Clause 16.1 above, the manner of transfer and vesting of assets and liabilities of the Remaining Transferor Company along with the investments in shares under this Scheme, is as follows:

(a) In respect of such of the assets and properties of the Remaining Transferor Company including which are movable in nature (including but not limited to all intangible assets), intellectual property and intellectual property rights, including any applications for the same, of any nature whatsoever including but not limited to brands, trademarks, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Remaining Transferor Company to the Transferee Company upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

(b) Subject to Clause 16.2(c) below, with respect to the assets of the Remaining Transferor Company, other than those referred to in Clause 16.2(a) above, including all rights, title in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to

be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Remaining Transferor Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Transferee Company, with effect from the Appointed Date by operation of law as transmission in favor of the Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required;

(c) In respect of such of the assets and properties of the Remaining Transferor Company which are immovable in nature, whether or not included in the books of the Remaining Transferor Company, including rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Remaining Transferor Company and/ or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties;

(d) For the avoidance of doubt and without prejudice to the generality of Clause 16.2(c) above and Clause 16.2(e) below, it is clarified that, with respect to the immovable properties of the Remaining Transferor Company in the nature of land and buildings, the Transferee Company shall register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 16.2(d) or Clause 16.2(e) below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Remaining Transferor Company takes place and the assets and liabilities of the Remaining Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties of the Remaining Transferor Company shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof;

(e) Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Remaining Transferor Company, whether owned or leased, for the purpose of, *inter alia,* payment of stamp duty and transfer to the Transferee Company, if the Transferee Company so decides, the Remaining Transferor Company and/or the Transferee Company may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favor of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

(f) All debts, liabilities, duties, loans and obligations related to the Remaining Transferor Company (including any of its subsidiaries, if any) shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties, loans and obligations of the Transferee Company on the same terms and conditions as were applicable to the Remaining Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 16;

(g) On and from the Effective Date and till such time that the name of the bank and demat accounts of the Remaining Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank and demat accounts of the Remaining Transferor Company, as may be applicable, and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment, debit or credit instructions which are in the name of the Remaining Transferor Company after the Effective Date shall be accepted by the bankers and depository participants of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;

(h) Unless otherwise agreed between the Parties, the vesting of all the assets related to the Remaining Transferor Company, as aforesaid, shall be along with the encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Remaining Transferor Company or part thereof on or over which they are subsisting prior to the amalgamation of the Remaining Transferor Company with the Transferee Company, and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Remaining Transferor Company is a party) related to any of its assets, shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of/ to be availed of by it, and the encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested. With regard to any guarantees provided by the Transferee Company to the lenders of the Remaining Transferor Company is concerned, upon the Scheme coming into effect, the said guarantees will stand cancelled and annulled. No separate obligations and/or security would be provided by the Transferee Company to that effect;

(i) All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favor of the Remaining Transferor Company, or any other person acting on behalf of or for the benefit of the Remaining Transferor Company for securing the obligations of the persons to whom the Remaining Transferor Company has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favor of the Transferee Company and the benefit of such security shall be

available to the Transferee Company as if such security was *ab initio* created in favor of the Transferee Company. The record al of such benefits/ charges, created in favor of the Transferee Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof;

(j) On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Remaining Transferor Company, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;

(k) All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications}, and other instruments of whatsoever nature to which the Remaining Transferor Company is a party to or to the benefit of which Remaining Transferor Company may be eligible (including but not limited to entire experience, credentials, past record and market share}, shall remain in full force and effect against or in favor of the Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of the Remaining Transferor Company, the Transferee Company had been a party or beneficiary or obligee or applicant thereto;

(l) Permits, including the benefits attached thereto of the Remaining Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favor of the Transferee Company as if the same were originally given by, issued to or executed in favor of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company without any hindrance whatsoever; and

(m) Provided that, upon the Part III of this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter-se* the Remaining Transferor Company and the Transferee Company, if any, shall stand cancelled with effect from the Effective Date and neither the Remaining Transferor Company and/nor Transferee Company shall have any obligation or liability against the other party in relation thereto.

16.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 16 and upon the effectiveness of Part III of this Scheme, the Remaining Transferor Company and the Transferee Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Remaining Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Remaining Transferor Company. The Transferee Company shall take such actions as may be necessary

and permissible to get the assets, Permits and contracts of the Remaining Transferor Company transferred and/ or registered in its name.

17 **Contracts, Deeds and Intellectual Properties**

17.1 Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which, the Remaining Transferor Company (excluding in relation to the Demerged Undertaking) is a party subsisting or having effect immediately before the Scheme coming into effect, shall be in full force and effect against or in favor of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Remaining Transferor Company, the Transferee Company had been a party thereto.

17.2 All rights, approvals, registrations memberships, licenses, franchises, rights, privileges, permits, quotas, entitlements, allotments, approvals, consents, concessions and licenses relating to intellectual property or proprietary rights including all copyrights, trademarks, know-how, patents, patent applications, service marks, trade names, trade dress, designs, logos, corporate names, domain names, software and all website content (including text, graphics, images, audio, video and date), trade secrets, confidential business information, other proprietary information and items of such nature and any licenses, rights, title or interest in intellectual property or proprietary rights in relation to the Remaining Transferor Company (excluding in relation to the Demerged Undertaking), to which the Remaining Transferor Company may be entitled to or eligible, will be deemed to continue in full force and effect, on or against or in favor of the Transferee Company as the case may be on and from the Appointed Date and upon the Scheme becoming effective may be enforced as fully and effectually as if, instead of the Remaining Transferor Company, the Transferee Company has been a party or beneficiary or obligee thereto.

17.3 Contracts where the Remaining Transferor Company (excluding in relation to the Demerged Undertaking) is a party, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective. The absence of any formal amendment which may be required by a third party to affect such transfer and vesting shall not affect the operation of the foregoing sentence.

17.4 The Transferee Company will enter into and/ or issue and/ or execute deeds, writings or confirmations or novation, to which the Remaining Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required.

17.5 All service providers, vendors and stakeholders of the Remaining Transferor Company (excluding in relation to the Demerged Undertaking) shall be automatically deemed to be the service providers, vendors and stakeholders of the Transferee Company with all the rights and obligations attached to their association in the Remaining Transferor Company without any further action on the part of such service providers, vendors, stakeholders, Remaining Transferor Company or the Transferee Company.

18 **Staff, Workmen and Employees**

18.1 Upon the effectiveness of Part III of this Scheme and with effect from the Effective Date, all staff, workmen and employees of the Remaining Transferor Company (excluding in relation to the Demerged Undertaking) in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company without any break in their service and on the basis of continuity

of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Remaining Transferor Company.

18.2 The accumulated balances, if any, standing to the credit in favor of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Transferee Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Transferee Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of the Remaining Transferor Company. For all retirement and other benefits, employees of the Remaining Transferor Company shall be deemed to be in continuation of services and his / her service shall be deemed to have commenced from the date, he / she joins the Remaining Transferor Company.

19 **Legal Proceedings**

19.1 Upon coming into effect of Part III of this Scheme, all suit, appeal or other proceeding of whatever nature by or against the Remaining Transferor Company (excluding in relation to the Demerged Undertaking), is pending as on the Appointed Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Remaining Transferor Company as if this Scheme had not been made.

19.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Remaining Transferor Company (excluding in relation to the Demerged Undertaking) after the Appointed Date but prior to the Effective Date, the Transferee Company shall be made party thereto, and any payment and expenses made thereto shall be the liability of the Transferee Company.

19.3 From the date of approval of this Scheme by the Board of the Remaining Transferor Company and until the Effective Date, the Remaining Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

20 **Compliance with Tax Laws**

Upon coming into effect of Part III of this Scheme and with effect from the Appointed Date, by operation of law pursuant to the order of the Appropriate Authority:

20.1 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, foreign tax, minimum alternative tax, if any, paid by the Remaining Transferor Company (excluding in relation to the Demerged Undertaking) shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Further, any tax deducted at source by the Remaining Transferor Company/ the Transferee Company on payables to the Transferee Company/ the Remaining Transferor

Company respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

20.2 If the Remaining Transferor Company (excluding in relation to the Demerged Undertaking) is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall stand vested in the Transferee Company. Further, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciations to which the Remaining Transferor Company is entitled to in terms of Applicable Law(s), shall be available to and vest in the Transferee Company.

20.3 Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all inter-party transactions between the Remaining Transferor Company (excluding in relation to the Demerged Undertaking) and the Transferee Company shall be considered as intra -party transactions for all purposes, from the Appointed Date. Any Taxes (including tax deducted at source or dividend distribution tax) paid in relation to such transaction shall, to the extent permissible by Applicable Law, be claimed as a refund.

20.4 The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, minimum alternate tax credit, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciations etc. if any, as may be required for the purposes of/ consequent to implementation of the Scheme.

20.5 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferee Company, if so required, shall issue notice in the name of the Remaining Transferor Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Remaining Transferor Company (excluding in relation to the Demerged Undertaking), to recover or realise the same, stands transferred to the Transferee Company.

20.6 Obligation for deduction of tax at source on any payment made by or to be made by the Remaining Transferor Company (excluding in relation to the Demerged Undertaking), under Tax Laws or other applicable laws/ regulations dealing with Taxes/ duties/ levies duly complied by the Remaining Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company. It is further clarified that the Transferee Company shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities (excluding unpaid liabilities transferred to the Resulting Company as part of the Demerged Undertaking), as and when the same are paid subsequent to the Appointed Date.

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21 **Consideration**

21.1 Upon the Part III of this Scheme coming into effect and in consideration of the amalgamation of the Remaining Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Remaining Transferor Company determined on the basis of a Valuation Report, whose name is recorded in the register of members as member of the Remaining Transferor Company as on the Record Date for Amalgamation, as under:

*1 (One) fully paid-up equity share of INR 2 each of the Transferee Company ("**Transferee Company New Equity Shares**"), credited as fully paid up, for every 1 (One) fully paid-up equity share of INR 2 each of the Remaining Transferor Company.*

21.2 The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of the Transferee Company, as the case may be, after the Record Date for Amalgamation including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.

21.3 The issue and allotment of the Transferee Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Remaining Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the shareholders of the Transferee Company to this Scheme, shall be deemed to their consent/approval for the issue and allotment of the Transferee Company New Equity Shares.

21.4 Subject to Applicable Law, the Transferee Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialized form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Law shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the Transferee Company New Equity Shares in terms of this Scheme.

21.5 For the purpose of the allotment of the Transferee Company New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Remaining Transferor Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated Transferee Company New Equity Shares to a trustee (nominated by the Board of the Transferee Company in that behalf) in dematerialized form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong, for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the Transferee Company New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional

entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements. The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company, and shall rank *pari passu* in all respects with any existing equity shares of the Transferee Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.

21.6 For the purpose of allotment of the Transferee Company New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of the Remaining Transferor Company holds shares in physical form, the Transferee Company shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Transferee Company New Equity Share(s) in dematerialized form to a trustee nominated by the Board of the Transferee Company (**"Trustee of the Transferee Company"**) who shall hold these equity shares in trust for the benefit of such shareholder. The Transferee Company New Equity Share(s) held by the Trustee of the Transferee Company for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Transferee Company, along with such other documents as may be required by the Trustee of the Transferee Company.

21.7 In the event, the Remaining Transferor Company and/or the Transferee Company restructure their equity share capital by way of share split or consolidation or bonus or any other corporate action during the pendency of the Scheme, the share entitlement ratio, per Clause 21.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.

21.8 Upon allotment of the Transferee Company New Equity Shares to shareholders of the Remaining Transferor Company, as provided above in Clause 21.1, the share capital of the Transferee Company shall stand increased, resulting in the dilution of the shareholding interest of the holders of Partly Paid-Up Equity Shares (**"Existing PPS Holders"**) in the Transferee Company.

21.9 In view of the aforesaid dilution of the shareholding stake of the Existing PPS Holders, the Transferee Company shall, without any further application, act, consent, instrument or deed shall, issue and allot additional partly paid-up equity shares (**"Additional Partly Paid-Up Equity Shares"**), to the Existing PPS Holders whose names are recorded in the register of members as member of the Transferee Company as on the Record Date for Amalgamation. Consequently, the shareholding of the Existing PPS Holders in the Transferee Company shall be reorganized from 9,00,000 (Nine Lakh) partly paid-up equity shares (face value INR 2, at a premium INR 450, with INR 1 paid up) to 15,25,424 partly (Fifteen Lakh Twenty Five Thousand Four Hundred Twenty Four) paid-up equity shares (face value INR 2, at a premium INR 264.68 with INR 0.59 paid up, after adjusting for fractional entitlement and rounding-off of partly paid up amount). In case the aforesaid partly paid-up shares have become fully paid up before the Record Date for Amalgamation, then the paid-up share capital shall be reorganized from 9,00,000 (Nine Lakh) equity shares (face value INR 2, at a premium INR 450, with INR 452 paid up) to 15,25,424 (Fifteen Lakh Twenty Five Thousand Four Hundred Twenty Four) equity shares (face value INR 2, at a premium INR 264.68, with INR 266.68 paid up, after adjusting for fractional entitlement and rounding-off of paid up amount).

21.10 The Additional Partly Paid-Up Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* in all respects with existing Partly Paid-Up Equity Shares of the Transferee Company. The Board may decide the terms and conditions of issuance of the Additional Partly Paid-Up Equity Shares and revise the terms and conditions related to the existing Partly Paid-Up Equity Shares, if required.

21.11 The Transferee Company shall apply for listing of all its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Transferee Company New Equity Shares allotted by the Transferee Company in terms of Clause 21.1 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern or control of the Transferee Company between the Record Date for Amalgamation and the listing of its equity shares, which may affect the status of approval of the Stock Exchanges.

21.12 Partly Paid-Up Equity Shares and Additional Partly Paid-Up Equity Shares issued by the Transferee Company upon being made fully paid in accordance with their revised terms shall be included in the listing of equity shares of the Transferee Company on the Stock Exchanges in compliance of the SEBI Circular, and other relevant applicable provisions.

21.13 The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

21.14 The Board of the Transferee Company reserves the right to call upon the holders of Partly Paid-Up Equity Shares to pay any part of the outstanding amount on such shares, as and when deemed necessary, in accordance with the terms of their issuance.

21.15 Corporate Professionals Capital Private Limited, an independent SEBI Registered Merchant Banker, having registration no. INM00001143, pursuant to the SEBI Circular under its Fairness Opinion dated March 27, 2025 has certified that the Valuation Report, in reference to the Scheme, is fair and reasonable.

22 Dissolution of the Remaining Transferor Company

22.1 Upon the effectiveness of Part III of this Scheme, the Remaining Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Remaining Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Remaining Transferor Company shall be struck off from the records of the concerned RoC.

23 Accounting Treatment

23.1 Accounting treatment in the books of account of the Remaining Transferor Company:

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The Remaining Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective. Hence there is no accounting treatment prescribed under the Scheme in the books of the Remaining Transferor Company

23.2 Accounting treatment in the books of account of the Transferee Company:

Upon coming into effect of Part III of the Scheme, the Transferee Company shall account for amalgamation of the Remaining Transferor Company in its books of account in accordance with principles laid down in Appendix C to the Indian Accounting Standard 103 "Business Combination" in the following manner:

(a) All assets and liabilities of the Remaining Transferor Company shall be recorded by the Transferee Company at their respective book values as appearing in the books of account of the Remaining Transferor Company.

(b) The balance of the reserves appearing in the books of account of the Remaining Transferor Company shall be aggregated with the corresponding balance appearing in the books of account of the Transferee Company.

(c) The Transferee Company shall credit the share capital in its books of account with the aggregate face value of the equity shares issued by it to the shareholders of the Remaining Transferor Company pursuant to Clause 21 of the Scheme.

(d) The investment in the equity shares capital (including partly paid-up shares, if any) of the Remaining Transferor Company held by Transferee Company, as appearing in the books of account of Transferee Company, shall stand cancelled.

(e) The inter-company loans and advances, other dues, receivables and payables outstanding between the Remaining Transferor Company and Transferee Company shall stand cancelled and there shall be no further obligation/ outstanding in that regard.

(f) The shareholding of the Remaining Transferor Company in the Transferee Company, if any, shall stand extinguished.

(g) The surplus/deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Remaining Transferor Company, and the face value of shares issued by the Transferee Company, after providing for adjustments as stated in Clause 23.1.(d), 23.1(e) and 23.1 (f) above, shall be adjusted in capital reserve. Any negative capital reserve shall be adjusted against in the following chronological order: (i) capital reserve; (ii) securities premium; (iii) general reserve; and (iv) retained earnings, in the books of account of the Transferee Company.

(h) Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

23.3 In case of any differences in accounting policies of the Remaining Transferor Company and the Transferee Company, the accounting policies of the Transferee Company shall prevail and the

difference shall be quantified and adjusted in the capital reserve to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

23.4 The comparative financial information in the financial statements of the Transferee Company shall be restated as if the merger had occurred from the beginning of the comparative period presented in the financial statements, irrespective of the actual date of the merger.

24 **Combination of the Authorized Share Capital**

24.1 Upon the coming into effect of this Scheme, the remaining authorized share capital of the Remaining Transferor Company comprising of 10,00,00,000 (Ten Crore) equity shares of INR 2 each (post transfer of 5,00,00,000 (Five Crore) equity shares of INR 2 each of the Demerged Company to the Resulting Company under Clause 15.1 of Part II of the Scheme) as on the Effective Date will be combined with the authorized share capital of the Transferee Company and accordingly the authorized share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees to RoC.

24.2 Pursuant to increase in authorized share capital as provided above in Clause 24.1, the then authorized share capital of the Transferee Company, including any authorized share capital increased in the interim period until the Effective Date, shall stand increased by 10,00,00,000 (Ten Crore) equity shares of INR 2 each on the Effective Date.

24.3 The memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, for amendment of the memorandum and articles of association of the Transferee Company and for this purpose the stamp duty and fees paid on the authorized capital of the Remaining Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company.

24.4 Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorized share capital as per Clause 24.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

24.5 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

25 **Saving of Concluded Transactions**

25.1 Nothing in this Scheme shall affect any transaction or Proceedings already concluded or liabilities incurred by the Remaining Transferor Company, until the Appointed Date, to the end and intent that the Transferee Company, shall accept and adopt all acts, deeds and things done and executed by the Remaining Transferor Company in respect thereto as done and executed on behalf of the Transferee Company. Upon this Scheme coming into effect, the resolutions/ power of attorneys/ letter of authority(ies) executed by the Remaining Transferor Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed/ executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company.

26 Conduct of Business of Remaining Transferor Company till Effective Date

26.1 During the period between the Appointed Date and the Effective Date:

(a) The Remaining Transferor Company shall carry on and deemed to have carried on its business and activities, in trust for the Transferee Company, and shall account for the same to the Transferee Company. The Remaining Transferor Company hereby undertakes to hold its Assets with utmost prudence until the Effective Date.

(b) All the income or profits accruing or arising to the Remaining Transferor Company (excluding in relation to the Demerged Undertaking) and all costs, charges, expenses or losses incurred by the Remaining Transferor Company (excluding in relation to the Demerged Undertaking) shall for all purposes be treated the income, profits, costs, charges, expenses and losses of the Transferee Company.

(c) The existing directors including key managerial personnel ("**KMP**") of the Remaining Transferor Company shall cease to be the directors and KMP of the Remaining Transferor Company upon the Scheme coming into effect without any further acts, deed or things required, whereas there shall be no effect upon the directors and KMP of the Transferee Company. The directors and KMP of the Remaining Transferor Company and the Transferee Company do not have any interest, whether material or immaterial, financial or non-financial or otherwise, in the proposed Scheme except, to the extent of their remuneration due, if any.

(d) The Remaining Transferor Company shall carry on the business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses or venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company.

(e) The Remaining Transferor Company shall not vary the terms and conditions of employment of any of the employees (excluding in relation to the Demerged Undertaking) except in the ordinary course of business or without the prior consent of Transferee Company or pursuant to any pre-

existing obligation undertaken by Remaining Transferor Company as the case may be, prior to the Appointed Date.

(f) The Remaining Transferor Company (excluding in relation to the Demerged Undertaking) shall not utilize the profits or income for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Transferee Company.

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Part IV

General Terms and Conditions

27 **Dividends**

27.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

27.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

28 **Conduct of Business up to the Effective Date**

28.1 With effect from the date of approval of the Scheme by the respective Board of the Parties and up to and including the Appointed Date, the Demerged Company/ Remaining Transferor Company (*defined terms should be construed as per respective parts of this Scheme*) shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Resulting Company and Transferee Company, respectively.

28.2 With effect from Appointed Date, and up to and including the Effective Date:

(a) The Demerged Company with respect to the Demerged Undertaking and the Remaining Transferor Company, shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company and the Transferee Company may respectively require to carry on the relevant businesses of the Demerged Company/Remaining Transferor Company and to give effect to the Scheme; and

(b) For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company and the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the record of the change in the legal rights upon demerger of the Demerged Undertaking and amalgamation of the Remaining Transferor Company, as the case maybe, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company and the Transferee Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company and the Transferee Company shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable

properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities) in favor of the Resulting Company and the Transferee Company, as the case maybe, pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company and the Transferee Company. It is clarified that the Resulting Company and the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

29 **Facilitation Provisions**

29.1 Immediately upon the Scheme being effective, the concerned Parties shall enter into agreements as may be necessary, *inter alia* in relation to use by the Parties of office space, infrastructure facilities, information technology services, security personnel, trademarks and other intellectual property rights, legal, administrative and other services, etc. on such terms and conditions that may be mutually agreed between them.

29.2 It is clarified that all guarantees provided by the Demerged Company in respect of the Demerged Undertaking and/ or by the Remaining Transferor Company, as the case may be, if any, shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Resulting Company and/ or the Transferee Company, as the case maybe.

29.3 The Board of the Resulting Company and the Transferee Company shall always be deemed to have been authorized to do all the acts, deeds and things as may be required for and on behalf the Board of the Demerged Company, respectively to give effect and implement the provisions of this Scheme, including executing any pleadings, applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or the title to or interest in the immovable properties of the Demerged Company forming part of the Demerged Undertaking and the Remaining Transferor Company, as the case may be, and/ or modifications of charge, fulfilling statutory obligations, approving, etc.

29.4 Notwithstanding anything contained in this Scheme, the Resulting Company and the Transferee Company shall be permitted to continue using the existing packaging materials, branding, and labeling associated with the Demerged Company/Remaining Transferor Company's products for a period of 1 (one) year from the Effective Date of the Scheme, or such extended period as may be mutually agreed upon by the respective Boards of the Resulting Company and the Transferee Company, subject to compliance with applicable laws and regulatory requirements. During the transition period, the Resulting Company and the Transferee Company shall take necessary steps to phase out the existing packaging and implement any required changes in a manner that minimizes disruption to business operations and maintains brand continuity.

30 **Property in Trust**

30.1 Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining

to the Demerged Undertaking of the Demerged Company and related to the Remaining Transferor Company, are transferred, vested, recorded, effected and/or perfected, in the records of any Appropriate Authority, regulatory bodies, any third party, or otherwise, in favor of the Resulting Company and Transferee Company, respectively, the Resulting Company and Transferee Company, will be deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.

31 **Application/Petition to the Tribunal**

31.1 The Parties shall make and file all applications and petitions under sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

32 **Withdrawal of the Scheme in case of Non-Receipt of Approvals**

32.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

32.2 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.

32.3 In the event the Effective Date does not occur on or before such date as may be agreed by the Parties, this Scheme shall become null and void, and in that event no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* by the Parties or their shareholders or creditors or employees or any other person in terms of this Scheme.

32.4 In the event of revocation/ withdrawal of the Scheme under this Clause 32, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

33 **Conditions Precedent**

33.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

(a) obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;

(b) approval of the Scheme by the requisite majority of each class of shareholders and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;

(c) Demerged Company/Remaining Transferor Company complying with other provisions of the SEBI Circular, including seeking approval of the shareholders through e-voting, as applicable;

(d) the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties.

(e) certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties; and

(f) the requisite consent, approval or permission of Appropriate Authority which by Applicable Law or contract, agreement may be necessary for the implementation of this Scheme.

33.2 Without prejudice to Clause 33.1 and subject to the satisfaction or waiver of the conditions mentioned in Clause 33.1 above, the Scheme shall be made effective in the order as contemplated below:

(a) Part II of the Scheme shall be made effective;

(b) Immediately upon effectiveness of Part II of the Scheme, Part III of the Scheme shall be made effective;

33.3 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that the respective Parties may have under or pursuant to all Applicable Law.

33.4 On the approval of this Scheme by the shareholders and such other classes of Persons of the said Parties, if any, the shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, amalgamation set out in this Scheme, related matters and this Scheme itself.

34 **Modification or Amendments to the Scheme**

34.1 The Board of respective Party may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

34.2 In the event any authority Tribunal or any other Appropriate Authority imposes any conditions or limitations, including but not limited to transferability, capitalization, or lock-in of shares held by any shareholders or Identified Employees, the Boards of the respective Parties may modify the Scheme in a manner that the Scheme is not prejudicial or adverse to the agreed terms and conditions of the shareholders, including Identified Employees, as set forth in the Scheme.

34.3 For the purposes of giving effect to this Scheme, the Board of the Parties may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on all Parties as if the same were specifically incorporated in this Scheme.

35 **Severability**

35.1 If any part or provision of this Scheme, is found to be unworkable for any reason whatsoever, the same will not, subject to the decision of the Board of Directors of the Parties, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

36 **Costs, Charges and Expenses**

36.1 Upon the Scheme coming into effect, with effect from the Appointed Date, all costs, charges, and all other expenses in relation or in connection with the filing of the Scheme will be borne by respective Parties as may be decided by their Board of Directors.

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ANNEXURE -2

DCS/AMAL/NB/R37/3768/2025-26 August 28, 2025

To,

The Company Secretary,
Hindware Home Innovation Limited
2, Red Cross Place, Kolkata,
West Bengal, 700001

Sub: Composite scheme of arrangement amongst Hindware Home Innovation Limited and HHIL Limited and Hindware Limited and their respective Shareholders and creditors.

We refer to your application for Composite scheme of arrangement amongst **Hindware Home Innovation Limited ("Demerged Company" / "HHIL") and HHIL Limited ("Resulting Company" / "HHILL") and Hindware Limited ("Transferee Company" / "HL")** and their respective Shareholders and creditors under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated August 28, 2025, has inter alia given the following comment(s) on the said scheme of Arrangement:

a. **"The Entity shall discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

b. **"The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

c. **"The Entity shall ensure compliance with the SEBI circulars issued from time to time".**

d. **"The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the transferor/demerged Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the transferee and resulting company."**

e. **"The entities are advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

f. **"The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

g. **"The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."**

h. "The entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –

- Need for demerger and merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
- Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
- Basis for arriving at the share swap ratio.
- Pre and Post scheme shareholding of transferor/demerged, transferee and resulting companies as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
- Capital built-up of transferor/demerged, resulting and transferee companies since incorporation and last 3 years.
- Details of Revenue, PAT and EBIDTA of transferor/demerged, resulting and transferee companies for last 3 years.
- Value of Assets and liabilities of transferor/demerged company that are being transferred to transferee and resulting company and post-demerger and merger balance sheet of resulting and transferee company.
- Details of potential benefits and risks associated with the amalgamation and demerger.
- Details of accounting method to be used for the Scheme in the books of accounts of transferee and resulting company as per the Certificate submitted by the Statutory Auditor.
- Financial implication of the demerger and amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee and resulting company pursuant to merger and demerger.

i. "Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs."

j. "The Entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated August 28, 2025, shall form part of disclosures to the shareholders."

k. "The entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

l. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

m. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

n. **"The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."**

o. **"The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

p. **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

q. **"The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of HHIL Limited and Hindware Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, HHIL Limited and Hindware Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of HHIL Limited and Hindware Limited is at the discretion of the Exchange. In addition to the above, the listing of HHIL Limited and Hindware Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about of HHIL Limited and Hindware Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all details of HHIL Limited and Hindware Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a

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specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about of HHIL Limited and Hindware Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:
   - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
   - "There shall be no change in the shareholding pattern of HHIL Limited and Hindware Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter,** within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted**. You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,

Marian Dsouza
Assistant Vice President

Nilima Burghate
Deputy Manager

ANNEXURE -3

Ref: NSE/LIST/ 47961 August 29, 2025

The Company Secretary
Hindware Home Innovation Limited

Dear Sir/Madam,

Sub: Observation Letter for draft composite scheme of arrangement amongst Hindware Home Innovation Limited ("Demerged Company/HHIL") and HHIL Limited ("Resulting Company/HHILL") and Hindware Limited ("Transferee Company/HL") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of Companies Act, 2013 and rules made thereunder.

We are in receipt of captioned draft Scheme of arrangement filed by Hindware Home Innovation Limited.

Based on our letter reference no. NSE/LIST/47961 dated June 27, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated August 28, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

d) *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor/Demerged Company are transferred to and vested and be deemed to be transferred to and vested in the Transferee and Resulting Company.*

e) *The Company shall ensure that all the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

g) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.

h) The Company shall ensure that both the Companies discloses the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.

i. Need for demerger and merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.

ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.

iii. Basis for arriving at the share swap ratio.

iv. Pre and Post scheme shareholding of transferor/demerged, transferee and resulting companies as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

v. Capital built-up of transferor/demerged, resulting and transferee companies since incorporation and last 3 years.

vi. Details of Revenue, PAT and EBIDTA of transferor/demerged, resulting and transferee companies for last 3 years.

vii. Value of Assets and liabilities of transferor/demerged company that are being transferred to transferee and resulting company and post-demerger and merger balance sheet of resulting and transferee company.

viii. Details of potential benefits and risks associated with the amalgamation and demerger.

ix. Details of accounting method to be used for the Scheme in the books of accounts of transferee and resulting company as per the Certificate submitted by the Statutory Auditor.

Non-Confidential

x. *Financial implication of the demerger and amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee and resulting company pursuant to merger and demerger.*

i) *The Company shall ensure to disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs.*

j) *The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*

k) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

l) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

m) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*

n) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*

o) *The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

p) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

q) *Please note that the submission of documents/information in accordance with the Circular, to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

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Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.
Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of HHIL Limited and Hindware Limited is at the discretion of the Exchange.

The listing of HHIL Limited and Hindware Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. *To submit the Information Memorandum containing all the information about HHIL Limited and Hindware Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:*

"The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the HHIL Limited and Hindware Limited, its promoters, its management etc."

2. *To publish an advertisement in the newspapers containing all the information about HHIL Limited and Hindware Limited in line with the details required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.*

3. *To disclose all the material information about HHIL Limited and Hindware Limited to NSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.*

4. *The following provision shall be incorporated in the scheme:*

   (a) *"The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."*

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(b) *"There shall be no change in the shareholding pattern or control in HHIL Limited and Hindware Limited between the record date and the listing which may affect the status of this approval."*

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, HHIL Limited and Hindware Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

The validity of this "Observation Letter" shall be six months from August 29, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

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HINDWARE HOME INNOVATION LIMITED
REGD. OFFICE: 2, RED CROSS PLACE, KOLKATA-700 001
WEBSITE: WWW.HINDWAREHOMES.COM | CIN : L74999WB2017PLC222970 | TEL: 033-22487407/5668 | EMAIL: INVESTORS@HINDWAREHOMES.COM

ANNEXURE -4

PART I

STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(₹ in crore)

S. No.	Particulars	Consolidated						Standalone					
		Three months period ended			Half year ended		Year ended 31st March 2025	Three months period ended			Half year ended		Year ended 31st March 2025
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations												
	Income												
I	Revenue from operations	676.31	531.16	629.83	1,207.47	1,229.74	2,522.99	84.13	71.22	82.53	155.35	193.06	352.35
II	Other income (Refer note 2 & 3)	3.83	9.00	9.80	12.83	22.16	40.53	6.38	10.77	8.89	17.15	13.79	23.38
III	Total income (I+II)	680.14	540.16	639.63	1,220.30	1,251.90	2,563.52	90.51	81.99	91.42	172.50	206.85	375.73
IV	Expenses												
	a) Cost of materials consumed	174.65	167.92	169.78	342.57	338.89	704.45	-	-	-	-	-	-
	b) Purchases of stock-in-trade	228.82	134.87	187.84	363.69	363.78	687.73	51.48	30.85	51.96	82.33	119.97	210.79
	c) Changes in inventories of finished goods, stock-in-trade and work in progress	(24.76)	(27.08)	(5.90)	(51.84)	(33.11)	17.88	(5.39)	8.48	0.37	3.09	2.33	19.40
	d) Employee benefits expense	105.32	98.24	107.74	203.56	215.63	426.48	12.39	12.42	14.63	24.81	30.23	57.11
	e) Finance cost	17.14	17.93	23.55	35.07	47.48	89.14	1.58	1.63	5.00	3.21	9.75	15.25
	f) Depreciation and amortization expense	29.00	30.24	30.89	59.24	61.62	122.53	1.84	3.91	4.42	5.75	9.01	17.33
	g) Power and Fuel	23.80	18.44	22.39	42.24	43.25	85.14	0.03	0.03	0.05	0.06	0.18	0.20
	h) Other expenses	112.07	90.02	118.27	202.09	228.58	458.29	25.22	20.30	27.14	45.52	54.15	105.45
	Total expenses (IV)	666.04	530.58	654.56	1,196.62	1,266.12	2,591.64	87.15	77.62	103.57	164.77	225.62	425.53
V	Profit/(loss) before exceptional items and tax (III-IV)	14.10	9.58	(14.93)	23.68	(14.22)	(28.12)	3.36	4.37	(12.15)	7.73	(18.77)	(49.80)
VI	Exceptional Items (Refer note 3)	0.61	(49.49)	-	(48.88)	-	(29.60)	0.61	(49.49)	-	(48.88)	-	(6.12)
VII	Profit/(loss) before tax	14.71	(39.91)	(14.93)	(25.20)	(14.22)	(57.72)	3.97	(45.12)	(12.15)	(41.15)	(18.77)	(55.92)
VIII	Tax expense												
	a) Current tax	4.20	2.31	2.23	6.51	4.58	9.74	-	-	-	-	-	-
	b) Minimum alternative tax (entitlement)/charged	-	-	-	-	-	-	-	-	-	-	-	-
	c) Earlier Year Income Tax	-	0.00	0.75	0.00	0.75	1.75	-	-	-	-	-	(0.13)
	d) Deferred tax charge/(benefit)	2.22	(17.16)	(6.87)	(14.94)	(9.01)	(18.33)	3.21	(16.28)	(4.50)	(13.07)	(6.31)	(15.57)
	Tax expenses (VIII)	6.42	(14.85)	(3.89)	(8.43)	(3.68)	(6.84)	3.21	(16.28)	(4.50)	(13.07)	(6.31)	(15.70)
IX	Profit/(loss) for the period (VII- VIII)	8.29	(25.06)	(11.04)	(16.77)	(10.54)	(50.88)	0.76	(28.84)	(7.65)	(28.08)	(12.46)	(40.22)
X	Share in profit/(loss) after tax of joint venture	(3.22)	(4.14)	(3.49)	(7.36)	(7.38)	(17.89)	-	-	-	-	-	-
XI	Net profit/(loss) after tax and share in profit/(loss) of joint ventures from Continuing Operations (IX + X)	5.07	(29.20)	(14.53)	(24.13)	(17.92)	(68.77)	0.76	(28.84)	(7.65)	(28.08)	(12.46)	(40.22)

LODHA & CO LLP New Delhi Chartered Accountants

Hindware Home Innovation Limited

(₹ in crore)

S. No.	Particulars	Consolidated						Standalone					
		Three months period ended			Half year ended		Year ended 31st March 2025	Three months period ended			Half year ended		Year ended 31st March 2025
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Discontinued Operations												
XII	Profit/(Loss) before tax from Discontinued Operations	(0.01)	0.20	(1.56)	0.19	(2.37)	1.08	0.03	0.22	(1.57)	0.25	(2.39)	0.96
XIII	Tax expenses/(benefit) of discontinued operations	0.02	0.07	(0.54)	0.09	(0.83)	0.32	0.01	0.08	(0.56)	0.09	(0.84)	0.34
XIV	Profit/(Loss) for the period from Discontinued Operations (XII-XIII)	(0.03)	0.13	(1.02)	0.10	(1.54)	0.76	0.02	0.14	(1.01)	0.16	(1.55)	0.62
XV	Other comprehensive income (net of tax)- Continuing operations												
	(i) Items that will not be reclassified to profit or loss	0.44	0.43	(0.02)	0.87	(0.06)	1.74	0.15	0.16	0.04	0.31	0.09	0.62
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	(0.13)	0.00	(0.25)	0.01	(0.50)	(0.06)	(0.05)	(0.01)	(0.11)	(0.03)	(0.22)
	(iii) Exchange difference on translation of foreign operations	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	-	-	-	-	-	-
	(iv) Share in other comprehensive income of joint venture (net of tax)	0.00	0.01	0.00	0.01	0.00	0.02	-	-	-	-	-	-
	Other comprehensive income (net of tax)- Discontinued operations												
	(i) Items that will not be reclassified to profit or loss	-	-	0.00	-	0.01	-	-	-	0.00	-	0.01	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.00)	-	(0.00)	-	-	-	(0.00)	-	(0.00)	-
	(iii) Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Share in other comprehensive income of joint venture (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income (XV)	0.31	0.31	(0.02)	0.62	(0.04)	1.26	0.09	0.11	0.03	0.20	0.07	0.40
XVI	Total comprehensive income for the period (XI+XIV+XV)	5.35	(28.76)	(15.57)	(23.41)	(19.50)	(66.75)	0.87	(28.59)	(8.63)	(27.72)	(13.94)	(39.20)
XVII	Net Profit attributable to:												
	a) Owners of the Company	4.92	(29.12)	(15.57)	(24.20)	(19.58)	(68.29)	-	-	-	-	-	-
	b) Non- Controlling Interest	0.12	0.05	0.02	0.17	0.12	0.28	-	-	-	-	-	-
XVIII	Other Comprehensive income attributable to:												
	a) Owners of the Company	0.30	0.31	(0.02)	0.61	(0.04)	1.25	-	-	-	-	-	-
	b) Non-Controlling Interest	0.01	0.00	(0.00)	0.01	(0.00)	0.01	-	-	-	-	-	-
XIX	Earnings before interest, tax, depreciation and amortization (EBITDA) [IV(e)+IV(f)+V] from continuing operations	60.24	57.75	39.51	117.99	94.88	183.55	6.78	9.91	(2.73)	16.69	(0.01)	(17.22)
XX	Paid-up equity share capital (face value ₹ 2/- per share)	16.73	16.73	14.46	16.73	14.46	16.73	16.73	16.73	14.46	16.73	14.46	16.73
XXI	Other equity (excluding revaluation reserve)						760.34						277.40
XXII	Earnings per share : (of ₹ 2/- each) (restated, not annualized)												
	(a) Basic-Continuing operations (₹)	0.60	(3.50)	(1.95)	(2.90)	(2.41)	(8.88)	0.09	(3.45)	(1.02)	(3.36)	(1.67)	(5.17)
	(b) Diluted-Continuing operations (₹)	0.60	(3.50)	(1.95)	(2.90)	(2.41)	(8.88)	0.09	(3.45)	(1.02)	(3.36)	(1.67)	(5.17)
	(c) Basic- Discontinued operations (₹)	(0.01)	0.02	(0.14)	0.01	(0.21)	0.10	0.00	0.02	(0.14)	0.02	(0.21)	0.08
	(d) Diluted Discontinued operations (₹)	(0.01)	0.02	(0.14)	0.01	(0.21)	0.10	0.00	0.02	(0.14)	0.02	(0.21)	0.08
	(e) Basic- Continuing and discontinued operations (₹)	0.59	(3.48)	(2.08)	(2.89)	(2.62)	(8.78)	0.09	(3.43)	(1.16)	(3.34)	(1.87)	(5.09)
	(f) Diluted- Continuing and discontinued operations (₹)	0.59	(3.48)	(2.08)	(2.89)	(2.62)	(8.78)	0.09	(3.43)	(1.16)	(3.34)	(1.87)	(5.09)

LODHA & CO LLP ★ Chartered Accountants ★ New Delhi

Hindware Home Innovation Limited

PART II

(₹ in crore)

	Segment wise revenue, results, assets and liabilities	Consolidated					
		Three months period ended			Half year ended		Year ended 31st March 2025
	Particulars	30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment revenue from operation:**						
	a) Consumer appliances business	84.40	71.96	83.56	156.36	191.50	356.19
	b) Building products	592.20	459.96	547.30	1,052.16	1,036.71	2,170.71
	c) Others	-	-	-	-	-	-
	Total	676.60	531.92	630.86	1,208.52	1,228.21	2,526.90
	Less : Revenue of discontinued operations	0.27	0.74	1.03	1.01	(1.56)	3.84
	Less : Inter segment revenue	0.02	0.02	-	0.04	0.03	0.07
	Total revenue from continuing operations	676.31	531.16	629.83	1,207.47	1,229.74	2,522.99
2	**Segment results: Profit(+)/ loss(-) (before tax and interest from each segment):**						
	a) Consumer appliances business	2.77	4.78	(12.65)	7.55	(14.52)	(37.03)
	b) Building products	28.70	23.49	20.47	52.19	46.93	102.91
	c) Others	(0.05)	(0.04)	(0.04)	(0.09)	(0.07)	(0.26)
	Total Profit/(loss) before exceptional items and unallocable expenditure	31.42	28.23	7.78	59.65	32.34	65.62
	Less : Finance costs	17.14	17.93	23.55	35.07	47.48	89.14
	Less: Result of discontinued operations	0.07	0.40	(1.00)	0.47	(1.31)	2.97
	Less: Other unallocable expenditure net of unallocable income	0.11	0.32	0.16	0.43	0.39	1.63
	Less : Exceptional Items (Refer note 3)	(0.61)	49.49	-	48.88	-	29.60
	Total profit before tax from continuing operations	14.71	(39.91)	(14.93)	(25.20)	(14.22)	(57.72)
3	**Segment assets**						
	a) Consumer appliances business	246.18	226.06	382.63	246.18	382.63	315.80
	b) Building products	2,188.83	2,078.64	2,022.65	2,188.83	2,022.65	2,120.24
	c) Others	1.19	1.31	0.34	1.19	0.34	1.32
	d) Unallocated	95.45	101.92	97.41	95.45	97.41	90.38
	Total	2,531.65	2,407.93	2,503.03	2,531.65	2,503.03	2,527.74
	Segment liabilities						
	a) Consumer appliances business	183.13	166.68	315.03	183.13	315.03	212.27
	b) Building products	1,584.46	1,482.44	1,602.67	1,584.46	1,602.67	1,527.41
	c) Others	0.26	0.23	0.12	0.26	0.12	0.20
	d) Unallocated	1.09	1.22	0.96	1.09	0.96	1.74
	Total	1,768.94	1,650.57	1,918.78	1,768.94	1,918.78	1,741.62

LODHA & CO LLP New Delhi Chartered Accountants

Hindware Home Innovation Limited

HINDWARE HOME INNOVATION LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

	Particulars	Consolidated		Standalone	
		As at 30th September 2025	As at 31st March 2025	As at 30th September 2025	As at 31st March 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	**ASSETS**				
1	Non-current assets				
	a) Property, plant and equipment	698.92	698.34	12.49	28.36
	b) Right of use assets	158.76	171.81	12.61	34.03
	c) Capital work in progress	238.20	208.53	2.89	1.89
	d) Goodwill	1.91	1.91	-	-
	e) Other intangible assets	3.29	3.37	0.42	0.39
	f) Other intangible assets under development	0.05	0.30	0.01	0.08
	g) Financial assets				
	i) Investments	65.72	73.07	74.18	74.18
	ii) Loans	-	-	98.00	98.00
	iii) Other financial asset	11.84	12.07	0.80	2.47
	h) Income tax assets (net)	2.99	1.96	2.99	1.96
	i) Deferred tax assets (net)	85.36	70.76	63.99	51.12
	j) Other non-current assets	11.62	17.54	0.31	1.39
	Total non-current assets	**1,278.66**	**1,259.66**	**268.69**	**293.87**
2	Current Assets				
	a) Inventories	631.17	600.72	77.17	90.56
	b) Financial assets				
	i) Trade receivables	461.25	507.77	57.27	90.80
	ii) Cash and cash equivalents	11.13	24.89	5.32	5.10
	iii) Bank balance other than (ii) above	0.13	0.37	0.13	0.13
	iv) Other financial assets	12.69	15.76	8.64	4.01
	c) Other current assets	133.47	115.07	28.03	17.71
	Total current assets	**1,249.84**	**1,264.58**	**176.56**	**208.31**
3	Group of assets classified as held for sale	3.15	3.50	3.14	3.48
	TOTAL ASSETS (A=1+2+3)	**2,531.65**	**2,527.74**	**448.39**	**505.66**
B	**EQUITY AND LIABILITIES**				
1	Equity				
	a) Equity share capital	16.73	16.73	16.73	16.73
	b) Other equity	736.75	760.34	249.68	277.40
	c) Non-Controlling Interest	9.23	9.05	-	-
	Total equity	**762.71**	**786.12**	**266.41**	**294.13**
2	Non-current liabilities				
	a) Financial liabilities				
	i) Borrowings	314.73	354.83	-	-
	ii) Lease liabilities	130.01	143.62	11.63	34.39
	iii) Other financial liabilities	54.42	55.74	2.64	3.46
	b) Provisions	10.43	14.72	1.16	1.62
	c) Other non-current liabilities	4.22	4.22	0.77	0.74
	Total non-current liabilities	**513.81**	**573.13**	**16.20**	**40.21**
3	Current liabilities				
	a) Financial liabilities				
	i) Borrowings	442.76	365.06	29.68	8.20
	ii) Lease liabilities	22.37	25.64	1.75	5.37
	iii) Acceptances	60.00	62.54	-	-
	iv) Trade payables				
	- Due to micro and small enterprise	107.51	46.58	28.63	15.51
	- Due to others	281.51	297.46	28.75	41.22
	v) Other financial liabilities	243.16	251.56	55.03	67.19
	b) Other current liabilities	75.10	89.21	10.85	12.88
	c) Provisions	5.17	4.95	2.88	3.03
	d) Current tax Liabilities(net)	5.39	3.67	-	-
	e) Liabilities associated with the group of assets classified as held for sale	12.16	21.82	8.21	17.92
	Total current liabilities	**1,255.13**	**1,168.49**	**165.78**	**171.32**
	Total liabilities (2+3)	**1,768.94**	**1,741.62**	**181.98**	**211.53**
	TOTAL EQUITY AND LIABILITIES (B=1+2+3)	**2,531.65**	**2,527.74**	**448.39**	**505.66**

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Hindware Home Innovation Limited

HINDWARE HOME INNOVATION LIMITED
STATEMENT OF CASH FLOW

(₹ in crore)

Particulars	Consolidated		Standalone	
	Half year ended 30th September 2025 (Unaudited)	Half year ended 30th September 2024 (Unaudited)	Half year ended 30th September 2025 (Unaudited)	Half year ended 30th September 2024 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax and after Exceptional items *				
- Continuing Operations	(32.56)	(21.60)	(41.15)	(18.77)
- Discontinued Operations	0.19	(2.37)	0.25	(2.39)
Adjustments for:				
Exceptional Item (refer note 3)	48.88	-	48.88	-
Finance costs	35.36	48.54	3.40	10.73
Dividend income	-	-	(0.49)	(4.90)
Interest income	(0.41)	(0.45)	(4.62)	(0.14)
(Gain) on disposal of property, plant and equipment	(0.27)	(0.41)	(0.02)	(0.03)
Loss on disposal of property, plant and equipment	0.55	0.00	0.55	0.00
Net (gain) arising on current investments	-	(0.00)	-	-
Sundry balances and liabilities/provision no longer required, written back	(19.09)	(11.05)	(7.80)	(5.26)
Impairment of investments	-	-	-	0.04
Provision for expected credit loss	3.37	7.96	0.78	3.31
Provision for doubtful advances	0.23	0.66	0.22	0.25
Bad debts written off	0.97	1.12	0.95	1.12
Lease concession /liabilities written back	(6.08)	(3.09)	(6.08)	(2.97)
Profit on sale of current investments (net)	-	-	-	(0.00)
Share of (profit) / loss of joint venture	7.36	7.38	-	-
Depreciation and amortisation expenses	59.24	61.85	5.75	9.24
Net foreign exchange (gain)/loss	2.60	(0.10)	(0.07)	(0.10)
	100.34	86.44	0.55	(9.87)
Movements in working capital:				
(Increase)/decrease in trade and other receivables	20.81	16.21	4.67	(6.97)
(Increase)/decrease in inventories	(40.39)	(64.04)	3.45	4.62
(Increase)/decrease in other assets	(18.12)	(28.26)	(10.66)	3.30
Increase/(decrease) in trade and other liabilities	34.91	101.88	(9.86)	7.84
Increase/(decrease) in acceptances	(2.54)	-	-	-
Increase/(decrease) in provisions	(4.07)	0.80	(0.61)	(0.18)
	(9.40)	26.59	(13.01)	8.61
Income taxes paid	(5.82)	(5.43)	(1.03)	(1.18)
Income taxes refund	0.01	0.93	-	-
Net cash generated/(used in) by operating activities	85.13	108.53	(13.49)	(2.44)
B CASH FLOW FROM INVESTING ACTIVITIES				
Payment to acquire financial assets	-	(5.01)	-	(5.00)
Proceeds from sale of financial assets	-	5.01	-	5.00
Investment in subsidiary, associate and joint venture	-	-	-	0.00
Interest received	0.36	0.37	4.56	0.00
Dividend income	-	-	0.49	4.90
Payments for property, plant and equipment	(80.87)	(103.41)	(1.23)	(3.62)
Proceeds from disposal of property, plant and equipment	0.81	1.47	0.11	0.25
Proceeds from bank deposits not considered as cash and cash equivalents	0.24	-	-	-
Movement in other bank balances	(0.15)	(0.03)	-	(0.03)
Net cash flows generated from (used in) investing activities	(79.61)	(101.60)	3.93	1.50
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings	47.18	102.99	-	-
Repayment of borrowings	(66.51)	(52.84)	-	(1.13)
Loan from related party	-	-	-	15.00
Movement in short term borrowings (net)	49.18	(16.54)	13.72	(8.37)
Principal payment of lease liability	(11.60)	(13.06)	(1.70)	(2.70)
Interest on lease liability	(5.75)	(7.14)	(1.18)	(2.33)
Dividend paid	(0.00)	(2.90)	-	(2.85)
Interest paid	(31.79)	(40.87)	(1.06)	(6.79)
Net cash flows generated from (used in) financing activities	(19.29)	(30.36)	9.78	(9.17)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(13.77)	(23.43)	0.22	(10.11)
Cash and cash equivalents at the beginning of the year - Continued Operations	24.89	29.22	5.10	10.61
Cash and cash equivalents at the beginning of the year - Discontinued Operations	0.15	-	0.14	-
Effect of Foreign Exchange on cash and cash equivalents	0.00	-	-	-
Less: Cash and cash equivalent classified as asset held for sale	0.14	(0.02)	0.14	(0.00)
Cash and cash equivalents at end	11.13	5.77	5.32	0.50

*Including share in profit / (loss) of Joint Venture

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Hindware Home Innovation Limited ★

Notes:

1. The above unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30th September 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 11th November 2025.

2. The Other Income for the half year ended 30th September 2025 on standalone basis, includes dividend received by the Company from Hindware Limited (subsidiary company) amounting to ₹0.49 crore (previous year ₹4.90 crore).

3. In a strategic move to concentrate on its core kitchen appliance business, the Company initiated the discontinuation of certain high-loss product categories viz. air coolers (other than through the e-commerce channel), ceiling and other fans, air purifiers, water purifiers, and furniture fitting (the "Discontinued Product Categories"), a decision formally approved by the Board on 12th August 2025. This led to two financial impacts in the quarter ended 30th June 2025, viz. (i) the recognition of ₹6.00 crore as "Other income" (per Ind AS 116) from an associated warehouse lease termination, and (ii) a provision of ₹49.49 crore as an "Exceptional Item" based on a preliminary assessment of the realisable value of discontinued assets.

   During the quarter ended 30th September 2025, the Company recovered of ₹0.61 crore relating to the Discontinued Product Categories, which has been recorded as an Exceptional Item. Consequently, the net provision for Exceptional Items for the half-year ended 30th September 2025, stand adjusted to ₹48.88 crore. The management does not anticipate further material adverse impact from the final liquidation of assets relating to Discontinued Product Categories.

4. On 27th March 2025, the Board approved a Composite Scheme of Arrangement (the "Scheme") involving the Company, Hindware Limited, and HHIL Limited. The Scheme provides for the demerger of the Company's Consumer Products Business into HHIL Limited and the subsequent amalgamation of the remaining Company with Hindware Limited, with an Appointed Date of 1st April 2025. Pursuant to the approval received from the stock exchanges (BSE and NSE), the Company has filed an application for approval of the Scheme with the Hon'ble Kolkata Bench of the National Company Law Tribunal ("NCLT"). The Scheme is subject to the approval of the shareholders, creditors of the Company and such other necessary approvals as may be required and sanction thereof by the NCLT.

5. The Statutory auditors of the Company have carried out a limited review of the above unaudited results.

6. The previous quarter/period/year figures have been rearranged/regrouped, wherever considered necessary.

Place: Kolkata
Date: 11th November 2025

Girdhari Lal Sultania
Non-Executive Non-Independent Director

LODHA & CO LLP New Delhi Chartered Accountants

Hindware Home Innovation Limited

LODHA
& CO LLP
Chartered Accountants

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Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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To
The Board of Directors
Hindware Home Innovation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hindware Home Innovation Limited (the "Company") for the quarter ended 30th September 2025 and year-to-date results for the period from 01st April 2025 to 30th September 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 3 of Companies (India Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO LLP
Chartered Accountants
Firm Registration No: 301051E/E300284





Shyamal Kumar
Partner
Membership No. 509325
UDIN: 25509325BMIOAZ1197

Place: Gurugram
Date: 11th November 2025

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
E-mail : delhi@lodhaco.com

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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Review Report to

The Board of Directors

Hindware Home Innovation Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hindware Home Innovation Limited ("the Company"/ "Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of net profit/ (loss) after tax and total comprehensive income/(loss) of its joint venture for the quarter ended 30th September 2025 and year-to-date results for the period from 01st April 2025 to 30th September 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on

Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiary companies

- Hindware Limited
- Evok Homes Private Limited
- Truflo Pipes Limited $
- HHIL Limited
- Halis International Limited (HIL) $
- QUEO Bathroom Innovations Limited*

$ Subsidiary of Hindware Limited
** Subsidiary of HIL*

Jointly Controlled entity

- Hintastica Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the unaudited interim financial results and other financial information in respect of five (5) subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.1.27 crore as at 30th September 2025, total income of Rs. 0.01 crore and Rs. 0.05 crore for the quarter and six months ended 30th September 2025, respectively, total net profit /(loss) after tax of (Rs.0.12 crore) and (Rs.0.20 crore) for the quarter and six months ended 30th September 2025 respectively, total comprehensive income of (Rs. 0.12 crore) and (Rs.

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0.21 crore) for the quarter and six months ended 30th September 2025 respectively and net cash outflow of Rs. 0.27 crore for six months ended 30th September, 2025 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results which are approved and certified by the management and other financial information are not material to the Group.

7. Some of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been provided by the management of the subsidiary under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the unaudited financial results of such subsidiary located outside India in accounting principles generally accepted in India and is based on the management certified financial statements and conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.

For LODHA & CO LLP
Chartered Accountants
Firm Registration No. 301051E/E300284



Shyamal Kumar
Partner
Membership No: 509325
UDIN: 25509325BMIOBA8428

Place: Gurugram
Date: 11th November, 2025

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HHIL LIMITED

REGD. OFFICE: 2, RED CROSS PLACE, KOLKATA-700 001

CIN : U47593WB2025PLC277174 | TEL: 033-22487407/5668

ANNEXURE -55

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(₹ in crore)

S.No.	Particulars	Three months period ended			Half Year ended		Year ended 31st March 2025
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	
		(Unaudited)	(Unaudited)	(Refer Note1)	(Unaudited)	(Refer Note1)	(Audited)
	Income						
I	Revenue from operations	-	-	-	-	-	-
II	Other income	-	-	-	-	-	-
III	**Total income (I+II)**	-	-	-	-	-	-
IV	**Expenses**						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	-
	d) Employee benefits expense	-	-	-	-	-	-
	e) Finance costs	-	-	-	-	-	-
	f) Depreciation and amortization expense	-	-	-	-	-	-
	g) Power and fuel	-	-	-	-	-	-
	h) Other expenses	0.02	-	-	0.02	-	0.12
	Total expenses (IV)	**0.02**	-	-	**0.02**	-	**0.12**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**	**(0.02)**	-	-	**(0.02)**	-	**(0.12)**
V	**Profit/(Loss) before tax**	**(0.02)**	-	-	**(0.02)**	-	**(0.12)**
VI	**Tax expense**						
	a) Current tax	-	-	-	-	-	-
	b) Earlier year tax	-	-	-	-	-	-
	c) Deferred tax charge/(benefit)	-	-	-	-	-	-
	Tax expenses (VI)	-	-	-	-	-	-
VII	**Profit/(Loss) for the period (V - VI)**	**(0.02)**	-	-	**(0.02)**	-	**(0.12)**
VIII	Other comprehensive income (net of tax)						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (VIII)	-	-	-	-	-	-
IX	**Total comprehensive income for the period (VII+VIII)**	**(0.02)**	-	-	**(0.02)**	-	**(0.12)**
X	**Earnings before interest, tax, depreciation and amortization (EBITDA) [V+IV (e)+IV(f)]**	**(0.02)**	-	-	**(0.02)**	-	**(0.12)**
XI	**Paid-up equity share capital (face value ₹ 2/- per share)**	**1.00**	**1.00**	-	**1.00**	-	**1.00**
XII	**Other equity (excluding revaluation reserve)**						-
XIII	Earnings per share : (of ₹ 2/- each) (not annualized)						
	(a) Basic (₹)	(0.04)	-	-	(0.04)	-	(3.18)
	(b) Diluted (₹)	(0.04)	-	-	(0.04)	-	(3.18)

HHIL LIMITED

HHIL LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

	Particulars	As at 30th September 2025 (Unaudited)	As at 31st March 2025 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	a) Property, plant and equipment	-	-
	b) Right-to-use asset	-	-
	c) Capital work in progress	-	-
	d) Goodwill	-	-
	e) Other intangible assets	-	-
	f) Other intangible assets under development	-	-
	g) Financial assets		
	i) Investments	-	-
	ii) Other financial assets	-	-
	h) Deferred tax assets (net)	-	-
	i) Other non current assets	-	-
	Total Non-current assets	**-**	**-**
2	**Current assets**		
	a) Inventories	-	-
	b) Financial assets		
	i) Trade receivables	-	-
	ii) Cash and cash equivalents	0.89	1.00
	iii) Bank balances other than (ii) above	-	-
	iv) Other financial assets	-	-
	c) Other current assets	0.01	-
	Total current assets	**0.90**	**1.00**
	TOTAL ASSETS (A=1+2)	**0.90**	**1.00**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity share capital	1.00	1.00
	b) Other equity	(0.14)	(0.12)
	Total equity	**0.86**	**0.88**
2	**Non-current liabilities**		
	a) Financial liabilities		
	i) Borrowings	-	-
	ii) Lease liabilities	-	-
	iii) Other financial liabilities	-	-
	b) Provisions	-	-
	c) Other non-current liabilities	-	-
	Total non-current liabilities	**-**	**-**
3	**Current liabilities**		
	a) Financial liabilities		
	i) Borrowings	-	-
	ii) Lease liabilities	-	-
	iii) Acceptances	-	-
	iv) Trade payables		
	- Due to micro and small enterprise	-	-
	- Due to others	-	-
	v) Other financial liabilities	0.03	0.12
	b) Other current liabilities	0.01	-
	c) Provisions	-	-
	d) Current tax liabilities (net)	-	-
	Total current liabilities	**0.04**	**0.12**
	Total liabilities (2+3)	**0.04**	**0.12**
	TOTAL EQUITY AND LIABILITIES (B=1+2+3)	**0.90**	**1.00**

HHIL LIMITED

Statement of cash flows for the half year ended 30th September 2025

(₹ in crore)

	Particulars	Period ended 30th September 2025 (Unaudited)	Period ended 30th September 2024 (Unaudited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	(0.02)	-
	Adjustments for:		
	Finance costs	-	-
	Interest income	-	-
	(Gain) on disposal of property, plant & equipment	-	-
	Loss on disposal of property, plant & equipment	-	-
	Net (gain) arising on current investments	-	-
	Sundry balances and liabilities no longer required, written back	-	-
	Provision for expected credit loss	-	-
	Provision for doubtful advances	-	-
	Bad debts written off	-	-
	Depreciation & Amortisation	-	-
	Lease concession / Liability written back	-	-
	Net foreign exchange loss/(gain)	-	-
	Operating Profit before Working Capital Changes	(0.02)	-
	Working capital adjustments:		
	Decrease/ (Increase) in trade and other receivables	-	-
	Decrease/ (Increase) in inventories	-	-
	Decrease/ (Increase) in other assets	(0.01)	-
	Increase/ (decrease) in trade and other payables	(0.08)	-
	Increase/ (decrease) in provision	-	-
		(0.09)	-
	Cash generated from operations	**(0.11)**	
	Income - tax paid		-
	Income - tax refund		-
	Net cash flows generated from (used in) operating activities	**(0.11)**	-
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment to acquire financial assets	-	-
	Proceeds on sale of financial assets	-	-
	Interest received	-	-
	Loan to related party	-	-
	Payments for property, plant and equipment	-	-
	Proceeds from disposal of property, plant and equipment	-	-
	Proceeds from bank deposits not considered as cash and cash equivalents	-	-
	Net cash flows generated from (used in) investing activities	-	-
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	-	-
	Repayment of borrowings	-	-
	Movement in short term borrowings (net)	-	-
	Principal payment of lease liability	-	-
	Interest paid on lease liability	-	-
	Dividend paid	-	-
	Interest paid	-	-
	Net cash flows generated from (used in) financing activities	-	-
	Net increase (decrease) in cash and cash equivalents (A+B+C)	**(0.11)**	
	Cash and cash equivalents at the beginning of the year	1.00	-
	Cash and cash equivalents at end	**0.89**	-

Notes:

1. The company was incorporated on 4th March 2025, thus previous period/year figures have not been given.

2. The Company is yet to commence its operations thus segment reporting is not applicable.

Place: Kolkata
Date: 3rd November 2025

HHIL LIMITED

Girdhari Lal Sultania
Director

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HINDWARE LIMITED

REGD. OFFICE: 2, RED CROSS PLACE, KOLKATA-700 001

WEBSITE: WWW.HINDWARE.COM | CIN : U74999WB2017PLC223307 | TEL: 033-22487407/5668

ANNEXURE -66

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(₹ in crore)

S.No.	Particulars	Three months period ended			Half Year ended		Year ended 31st March 2025
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	592.20	459.96	547.31	1,052.16	1,036.71	2,170.71
II	Other income	2.10	2.47	9.53	4.57	19.56	36.49
III	**Total income (I+II)**	**594.30**	**462.43**	**556.84**	**1,056.73**	**1,056.27**	**2,207.20**
IV	**Expenses**						
	a) Cost of materials consumed	174.65	167.92	169.78	342.57	338.89	704.45
	b) Purchases of stock-in-trade	177.36	104.04	135.88	281.40	243.83	477.01
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(19.37)	(35.56)	(6.27)	(54.93)	(35.44)	(1.53)
	d) Employee benefits expense	92.92	85.82	93.10	178.74	185.40	369.37
	e) Finance costs	17.80	18.63	19.97	36.43	40.45	80.70
	f) Depreciation and amortization expense	27.15	26.32	26.46	53.47	52.59	105.15
	g) Power and fuel	23.77	18.41	22.34	42.18	43.07	84.97
	h) Other expenses	88.73	71.61	93.43	160.34	177.96	360.34
	Total expenses (IV)	**583.01**	**457.19**	**554.69**	**1,040.20**	**1,046.75**	**2,180.46**
V	**Profit/(Loss) before tax**	**11.29**	**5.24**	**2.15**	**16.53**	**9.52**	**26.74**
VI	**Tax expense**						
	a) Current tax	4.20	2.31	2.23	6.51	4.58	9.75
	b) Earlier year tax	-	0.00	0.75	0.00	0.75	1.88
	c) Deferred tax charge/(benefit)	(0.99)	(0.88)	(2.36)	(1.87)	(2.69)	(2.77)
	Tax expenses (VI)	**3.21**	**1.43**	**0.62**	**4.64**	**2.64**	**8.86**
VII	**Profit/(Loss) for the period (V - VI)**	**8.08**	**3.81**	**1.53**	**11.89**	**6.88**	**17.88**
VIII	Other comprehensive income (net of tax)						
	(i) Items that will not be reclassified to profit or loss	0.28	0.28	(0.08)	0.56	(0.16)	1.12
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	(0.07)	0.02	(0.14)	0.04	(0.28)
	Total other comprehensive income (VIII)	**0.21**	**0.21**	**(0.06)**	**0.42**	**(0.12)**	**0.84**
IX	**Total comprehensive income for the period (VII+VIII)**	**8.29**	**4.02**	**1.47**	**12.31**	**6.76**	**18.72**
X	**Earnings before interest, tax, depreciation and amortization (EBITDA) [V+IV (e)+IV(f)]**	**56.24**	**50.19**	**48.58**	**106.43**	**102.56**	**212.59**
XI	**Paid-up equity share capital (face value ₹ 2/- per share)**	**9.89**	**9.89**	**9.89**	**9.89**	**9.89**	**9.89**
XII	**Other equity (excluding revaluation reserve)**						**486.54**
XIII	Earnings per share : (of ₹ 2/- each) (not annualized)						
	(a) Basic (₹)	1.63	0.77	0.31	2.40	1.39	3.62
	(b) Diluted (₹)	1.63	0.77	0.31	2.40	1.39	3.62

LODHA & CO LLP New Delhi Chartered Accountants

HINDWARE LIMITED

HINDWARE LIMITED

STATEMENT OF ASSETS AND LIABILITIES (₹ in crore)

	Particulars	As at 30th September 2025 (Unaudited)	As at 31st March 2025 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	a) Property, plant and equipment	686.43	669.98
	b) Right-to-use asset	146.14	137.78
	c) Capital work in progress	235.31	206.63
	d) Goodwill	1.91	1.91
	e) Other intangible assets	2.76	2.85
	f) Other intangible assets under development	0.04	0.23
	g) Financial assets		
	i) Investments	0.21	0.21
	ii) Other financial assets	10.89	9.60
	h) Deferred tax assets (net)	21.37	19.64
	i) Other non current assets	11.32	16.15
	Total Non-current assets	**1,116.38**	**1,064.98**
2	**Current assets**		
	a) Inventories	554.00	510.16
	b) Financial assets		
	i) Trade receivables	404.29	417.25
	ii) Cash and cash equivalents	4.89	18.60
	iii) Bank balances other than (ii) above	-	0.23
	iv) Other financial assets	5.81	13.29
	c) Other current assets	105.42	97.37
	Total current assets	**1,074.41**	**1,056.90**
	TOTAL ASSETS (A=1+2)	**2,190.79**	**2,121.88**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity share capital	9.89	9.89
	b) Other equity	498.36	486.54
	Total equity	**508.25**	**496.43**
2	**Non-current liabilities**		
	a) Financial liabilities		
	i) Borrowings	412.73	452.83
	ii) Lease liabilities	118.38	109.22
	iii) Other financial liabilities	51.78	52.28
	b) Provisions	9.28	13.10
	c) Other non-current liabilities	3.44	3.47
	Total non-current liabilities	**595.61**	**630.90**
3	**Current liabilities**		
	a) Financial liabilities		
	i) Borrowings	413.08	356.86
	ii) Lease liabilities	20.62	20.28
	iii) Acceptances	60.00	62.54
	iv) Trade payables		
	- Due to micro and small enterprise	78.88	31.07
	- Due to others	252.84	256.27
	v) Other financial liabilities	189.58	185.62
	b) Other current liabilities	64.24	76.32
	c) Provisions	2.29	1.92
	d) Current tax liabilities (net)	5.40	3.67
	Total current liabilities	**1,086.93**	**994.55**
	Total liabilities (2+3)	**1,682.54**	**1,625.45**
	TOTAL EQUITY AND LIABILITIES (B=1+2+3)	**2,190.79**	**2,121.88**

LODHA & CO LLP Chartered Accountants New Delhi

HINDWARE LIMITED

HINDWARE LIMITED

Statement of cash flows for the half year ended 30th September 2025

(₹ in crore)

	Particulars	Period ended 30th September 2025 (Unaudited)	Period ended 30th September 2024 (Unaudited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	16.53	9.52
	Adjustments for:		
	Finance costs	36.43	40.45
	Interest income	(0.35)	(3.04)
	(Gain) on disposal of property, plant & equipment	(0.25)	(0.39)
	Loss on disposal of property, plant & equipment	0.00	0.00
	Net (gain) arising on current investments	-	(0.00)
	Sundry balances and liabilities no longer required, written back	(11.29)	(5.12)
	Provision for expected credit loss	2.59	4.65
	Provision for doubtful advances	-	0.12
	Bad debts written off	0.02	-
	Depreciation & Amortisation	53.47	52.59
	Lease concession / Liability written back	-	(2.12)
	Net foreign exchange loss/(gain)	2.68	0.00
	Operating Profit before Working Capital Changes	**99.83**	**96.66**
	Working capital adjustments:		
	Decrease/ (Increase) in trade and other receivables	16.00	19.65
	Decrease/ (Increase) in inventories	(43.84)	(68.66)
	Decrease/ (Increase) in other assets	(7.53)	(31.27)
	Increase/ (decrease) in trade and other payables	45.09	96.86
	Increase/ (decrease) in acceptances	(2.54)	-
	Increase/ (decrease) in provision	(3.45)	0.99
		3.73	**17.57**
	Cash generated from operations	**103.56**	**114.23**
	Income - tax paid	(4.79)	(4.25)
	Income - tax refund	0.01	0.93
	Net cash flows generated from (used in) operating activities	**98.78**	**110.91**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment to acquire financial assets	-	(0.01)
	Proceeds on sale of financial assets	-	0.01
	Interest received	0.36	2.94
	Loan to related party	-	(15.00)
	Payments for property, plant and equipment	(79.65)	(99.79)
	Proceeds from disposal of property, plant and equipment	0.71	1.22
	Proceeds from bank deposits not considered as cash and cash equivalents	0.23	-
	Net cash flows generated from (used in) investing activities	**(78.35)**	**(110.63)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	47.18	102.99
	Repayment of borrowings	(66.51)	(51.71)
	Movement in short term borrowings (net)	35.45	(8.17)
	Principal payment of lease liability	(9.90)	(10.36)
	Interest paid on lease liability	(4.57)	(4.81)
	Dividend paid	(0.49)	(4.95)
	Interest paid	(35.30)	(36.59)
	Net cash flows generated from (used in) financing activities	**(34.14)**	**(13.60)**
	Net increase (decrease) in cash and cash equivalents (A+B+C)	**(13.71)**	**(13.32)**
	Cash and cash equivalents at the beginning of the year	18.60	18.41
	Cash and cash equivalents at end	**4.89**	**5.09**

LODHA & CO LLP ★ New Delhi ★ Chartered Accountants

HINDWARE LIMITED

Notes:

1. The above financial results of the Company for the quarter and half year ended 30th September 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 06th November 2025.

2. The Board of Directors of the Company, in its meeting held on 27th March 2025 had approved a Composite Scheme of Arrangement ("the Scheme") under section 230 to 232, read with section 66 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, amongst the Company ("Transferee Company"), Hindware Home Innovation Limited ("Demerged Company/Remaining Transferor Company"), HHIL Limited ("Resulting Company") and their respective shareholders and creditors. The Scheme provides for the demerger of the Consumer Products Business of the Demerged Company and the amalgamation of the Remaining Transferor Company (as defined in the Scheme) with and into Transferee Company. The Appointed Date for the Scheme is 1st April 2025 or such other date as may be mutually agreed by the respective Board of the Companies or any such date approved by the Hon'ble Kolkata Bench of the National Company Law Tribunal ("NCLT") or any other competent authority. Hindware Home Innovation Limited ("the Holding Company") has received approval from BSE Limited and the National Stock Exchange of India Limited (together, "the stock exchanges"). Pursuant to the approval received from the stock exchanges, the Company has filed an application for approval of the Scheme with the NCLT. The Scheme is subject to the approval of the creditors of the Company and such other necessary approvals as may be required and sanction thereof by the NCLT.

3. The Company operates in a single segment i.e. Building Product.

4. The statutory auditors of the Company have carried out a limited review of the above unaudited results.

5. The previous quarter/period/year figures have been rearranged /regrouped, wherever considered necessary.

LODHA & CO LLP New Delhi Chartered Accountants

HINDWARE LIMITED

Place: Gurugram
Date: 06th November 2025

Sandip Somany
Chairman and Managing Director

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
E-mail : delhi@lodhaco.com

Limited Review Report

To
The Board of Directors
Hindware Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Hindware Limited** ("the Company') for the quarter ended 30th September, 2025 and year to date result for the period from 1st April, 2025 to 30th September, 2025 (the "Statement"), attached herewith being submitted for the reason stated in para 5.

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (as amended) and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Result is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures, thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results , prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 (as amended) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed or that it contains any material misstatement.

LODHA & CO LLP New Delhi Chartered Accountants

Other Matters

5. Holding company Hindware Home Innovation Limited is a listed company and pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") is required to publish consolidated quarterly financial results. This report is being issued on an understanding that the quarterly financial results are not required to be published under any statute being the results of an unlisted Company and are for the limited purpose of consolidation with the Holding Company.

   Our conclusion is not modified in respect of above matter.

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration No: 301051E/E300284



Shyamal Kumar
Partner
Membership No. 509325
UDIN: 25509325BMI0AX1504
Place: New Delhi
Date: 06/Nov/2025

SOMANY IMPRESA
GROUP COMPANY

hindware
home innovation limited

HINDWARE HOME INNOVATION LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HINDWARE HOME INNOVATION LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON THURSDAY, 27 MARCH, 2025

1. Based on the recommendation of the Audit Committee and Independent Directors Committee of the Company at their respective meetings held on 27 March, 2025, a draft of the proposed Composite Scheme of Arrangement amongst the Hindware Home Innovation Limited ("**Demerged Company/Remaining Transferor Company**"), HHIL Limited ("**Resulting Company**") and Hindware Limited ("**Transferee Company**") and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Act**") read with the rules and/or regulations made thereunder including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (as amended from time to time), the Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 issued by the Securities and Exchange Board of India ("**SEBI**") on 20 June, 2023 (as amended from time to time) or any other circulars issued by SEBI applicable to schemes of arrangement from time to time ("**SEBI Scheme Circular**"), Section 2(19AA) read with other relevant provisions of the Income Tax Act, 1961 (as amended from time to time) ("**IT Act**") and all other provisions of applicable laws was placed before and approved by the Board of Directors of the Company ("**Board**" and such scheme, the "**Scheme**") at its meeting held on 27 March, 2025.

2. The Scheme, *inter alia*, provides for the following to come into effect from the Appointed Date:

   (a) the demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Demerged Company into the Resulting Company (*as defined in the Scheme*) as a going concern, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof; and

   (b) the amalgamation of the Remaining Transferor Company (*as defined in the Scheme*) with and into the Transferee Company (*as defined in the Scheme*) and issue of the equity shares by the Transferee Company to the shareholders of the Remaining Transferor Company, in consideration thereof; and

   (c) various other matters incidental thereto.

3. The Demerged Company/Remaining Transferor Company is a listed public limited company within the meaning of the Act. The equity shares of the Demerged Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE and NSE are collectively referred to as the "**Stock Exchanges**"). Presently, the Resulting Company is a wholly owned subsidiary of the Demerged Company. The Transferee Company is a subsidiary of the Demerged Company, which holds approximately ~98.6% (ninety-eight-point six percent) of the paid-up share capital (including 0.4% through partly paid-up equity shares calculated on a fully diluted basis) of the Transferee Company. The remaining ~1.4% (one point four percent) shares of

the Transferee Company (i.e., partly paid-up shares calculated on fully diluted basis) are held by certain past and present employees of the Transferee Company.

4. The Scheme was recommended for the approval of Board by the Audit Committee of the Demerged Company/Remaining Transferor Company at its meeting held on 27 March, 2025 and by the Independent Directors at its meeting held on 27 March, 2025.

5. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of the Demerged Company/Remaining Transferor Company explaining the effect of the Scheme on each class of shareholders including public shareholders, key managerial personnel, promoters and non-promoter shareholders of the Demerged Company/Remaining Transferor Company, laying out, the Share Entitlement Ratio, specifying special valuation difficulties, if any ("**Report**"). Accordingly, this report of the Board has been prepared in compliance with the requirements of Section 232(2)(c) of the Act.

6. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

   (a) Draft of the Scheme;

   (b) Valuation report dated 27 March, 2025 issued by Ernst & Young Merchant Banking Services LLP, an IBBI registered valuer having registration no. IBBI/RV-E/05/2021/155 in relation to the Scheme ("Valuation Report");

   (c) Fairness Opinion dated 27 March, 2025 issued by Corporate Professionals Capital Private Limited, an independent SEBI Registered Merchant Banker, having registration no. INM00001143, opining on the fairness of the valuation and share entitlement ratio ("Fairness Opinion");

   (d) Pre and post amalgamation shareholding pattern;

   (e) Report of the Committee of the Independent Directors of the Company dated 27 March, 2025 recommending the draft of the Scheme for consideration and approval of the Board;

   (f) Report of the Audit Committee of the Company dated 27 March, 2025 recommending the draft Scheme for favourable consideration and approval by the Board of the Company, stock exchanges, SEBI and other appropriate authorities;

   (g) Auditors' Certificate dated 27 March, 2025 issued by M/s Lodha & Co LLP, Chartered Accountants, Statutory Auditors of the Company, certifying that the accounting treatment in the draft Scheme is in conformity with the applicable Accounting Standards specified by the Central Government under Section 133 of the Act;

   (h) Undertaking of the Company confirming non-applicability of the conditions specified in Paragraph (A)10(a) read with (A)10(b) of Part I of SEBI Scheme Circulars along with the certificate by M/s Lodha & Co. LLP, Chartered Accountants, Statutory Auditors, Chartered Accountants, the Statutory Auditors of the Company, certifying the said undertaking under

Paragraph (A)10(c) of Part I of SEBI Scheme Circulars;

7. Rationale of the Scheme

The Demerged Company/Remaining Transferor Company has two distinct business segments:

(a) Consumer Products Business, engaged in branding and distribution of consumer durables including kitchen appliances, home appliances, water heaters, and online retail through its subsidiaries and joint ventures; and

(b) Building Products Business, comprising sanitaryware, faucets, tiles, bath fittings, pipes, and related building products, carried through the Transferee Company.

Both the Consumer Products Business and Building Products Business have distinct (a) distribution channels, influencers, competition, challenges and opportunities for its business and products; (b) capital requirements, working capital and associated risk and returns in carrying on their respective business; (c) skill required for manufacturing, technology, installation and customer service and manpower requirements; and (d) strategic and financial investors' interest.

The proposed demerger of the Demerged Undertaking into the Resulting Company and the amalgamation of the Remaining Transferor Company into the Transferee Company will enable:

(a) unlocking the value in business for shareholders by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant business according to their strategies and risk profiles;

(b) creation of focused companies, leading to improved management, better visibility on each business's performance, more effective resource allocation for growth, and better risk management; and

(c) streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.

8. Effect of the Scheme on Stakeholders would be as follows:

S. No	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME OF THE STAKEHOLDERS
1.	Shareholders (Promoters and Non-Promoters)	**Shareholders, Promoter and Non-Promoter Shareholders:** The Scheme is value neutral to the shareholders including public shareholders, promoter as well non-promoter shareholders of the Demerged Company/ Remaining Transferor Company. Further, there will be no change in the economic interest of

		the promoters, shareholders (including public shareholders) of the Company before and after the Scheme.
2.	Key Managerial Personnel	The KMPs (as defined under the Act and Rules made thereunder) of the Demerged Company/ Remaining Transferor Company or their relatives (as defined under the Act and Rules made thereunder) do not have any interest in the Scheme, financially or otherwise, except as shareholders or employees of the Demerged/ Remaining Transferor Company.
3.	Creditors	Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Demerged Company/Remaining Transferor Company. The liability of any of the creditors of the Demerged Company/Remaining Transferor Company involved in the Scheme, are neither being reduced nor being extinguished.
4.	Debenture holders, Debenture Trustees, Depositors and Deposit Trustees	The Demerged Company/Remaining Transferor Company, have neither issued any debentures nor taken any public deposits. Hence, there are no debenture holders, debenture trustees, depositors and deposit trustees.

9. Share Entitlement Ratio

(a) For purpose of arriving at the recommended Share Entitle Ratio, the Valuation Report was obtained from Ernst & Young Merchant Banking Services LLP ("EYMBS"), a Registered Valuer with registration number IBBI/RV-E/05/2021/155, dated 27 March, 2025. No special valuation difficulties were reported.

(b) *Share Entitlement Ratio for Proposed Demerger*: The Share Entitlement Ratio for the Proposed Demerger is 1 (One) equity share of the Resulting Company of INR 2/- each fully paid up, for every 1 (One) equity share of the Demerged Company of INR 2/- each fully paid up. This ratio is appropriate since: (a) The Resulting Company is not engaged in any operations; (b) the Demerged Company holds 100% equity shares of the Resulting Company; (c) once the Proposed Scheme is implemented, all shareholders of the Demerged Company would also become shareholders of the Resulting Company, and their shareholding in the Resulting Company would mirror their shareholding in the Demerged Company and (d) the Share Entitlement Ratio would also not result in any fractional entitlement and would not have any impact on the ultimate value of the shareholders of the Demerged Company, and accordingly, the proposed demerger will be value-neutral to the shareholders.

(c) *Share Swap Ratio for Proposed Amalgamation:* The Share Swap Ratio for the Proposed Amalgamation is 1 (One) equity share of the Transferee Company of INR 2/- each fully paid up, for every 1 (One) equity share of the Remaining Transferor Company of INR 2/- each fully paid up (in exchange of equity shares held in the Remaining Transferor Company). While the calculated Share Swap Ratio based on valuation was 0.5858:1, the recommended ratio is 1:1 to: (a) prevent fractional entitlements for the shareholders; (b) meet the minimum paid-up capital requirement of INR 10 crore for a listed company under SEBI regulations; and (c) ensure that the economic interests of the existing shareholders of the Demerged Company are preserved without any dilution or modification.

(d) As a result, minority shareholders holding partly paid-up shares would face dilution, for which Identified Employees (*as defined in the Scheme*) will be compensated through issuance of Additional Partly Paid-Up Equity Shares (defined in the Scheme), as detailed in the Scheme.

10. Adoption of the Report by the Board of Directors

The Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any committee of the Board or any persons(s) authorized by the Board is entitled to make relevant modifications to this Report, if required, and such modification or amendments shall be deemed to form part of this Report.

For and on behalf of Hindware Home Innovation Limited

Hindware Home Innovation Limited

Name: Girdhari Lal Sultania
Director
DIN: 00060931

Place: Kolkata
Kolkata: 27 March 2025

ANNEXURE -88

HHIL LIMITED

Registered Office: 2, RED CROSS PLACE, KOLKATA – 700001
CIN: U47593WB2025PLC277174
T- +91-33-22487407/5668 Email: payal@hindware.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HHIL LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON THURSDAY, 27 MARCH, 2025

1. The draft of the proposed Composite Scheme of Arrangement amongst the Hindware Home Innovation Limited ("**Demerged Company/ Remaining Transferor Company**"), HHIL Limited ("**Resulting Company**") and Hindware Limited ("**Transferee Company**") and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Act**") read with the rules and/or regulations made thereunder including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (as amended from time to time), the Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 issued by the Securities and Exchange Board of India ("**SEBI**") on 20 June, 2023 (as amended from time to time) or any other circulars issued by SEBI applicable to schemes of arrangement from time to time ("**SEBI Scheme Circular**"), Section 2(19AA) read with other relevant provisions of the Income Tax Act, 1961 (as amended from time to time) ("**IT Act**") and all other provisions of applicable laws was placed before and approved by the Board of Directors of the Company ("**Board**" and such scheme, the "**Scheme**") at its meeting held on 27 March, 2025.

2. The Scheme, *inter alia*, provides for the following to come into effect from the Appointed Date:

   (a) the demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Demerged Company into the Resulting Company (*as defined in the Scheme*) as a going concern, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof; and

   (b) the amalgamation of the Remaining Transferor Company (*as defined in the Scheme*) with and into the Transferee Company (*as defined in the Scheme*) and issue of the equity shares by the Transferee Company to the shareholders of the Remaining Transferor Company, in consideration thereof; and

   (c) various other matters incidental thereto.

3. The Resulting Company is a wholly owned subsidiary of the Demerged Company/Remaining Transferor Company.

4. The Scheme was approved Board of Resulting Company at its meeting held on 27 March, 2025.

5. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of the Resulting Company explaining the effect of the Scheme on each class of shareholders including public shareholders, key managerial personnel, promoters and non-promoter shareholders of the Demerged Company/Remaining Transferor Company, laying out, the Share Entitlement Ratio, specifying special valuation difficulties, if any ("**Report**"). Accordingly, this report of the Board has been prepared in compliance with the requirements of Section 232(2)(c) of the Act.

HHIL LIMITED

6. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

   (a) Draft of the Scheme;

   (b) Valuation report dated 27 March, 2025 issued by Ernst & Young Merchant Banking Services LLP, an IBBI registered valuer having registration no. IBBI/RV-E/05/2021/155 in relation to the Scheme ("Valuation Report");

   (c) Fairness Opinion dated 27 March, 2025 issued by Corporate Professionals Capital Private Limited, an independent SEBI Registered Merchant Banker, having registration no. INM00001143, opining on the fairness of the valuation and share entitlement ratio ("Fairness Opinion");

   (d) Pre and post amalgamation shareholding pattern;

   (e) Auditors' Certificate dated 27 March, 2025 issued by M/s Lodha & Co LLP, Chartered Accountants, Statutory Auditors of the Company, certifying that the accounting treatment in the draft Scheme is in conformity with the applicable Accounting Standards specified by the Central Government under Section 133 of the Act;

7. **Rationale of the Scheme**

   The Demerged Company/Remaining Transferor Company has two distinct business segments:

   (a) Consumer Products Business, engaged in branding and distribution of consumer durables including kitchen appliances, home appliances, water heaters, and online retail through its subsidiaries and joint ventures; and

   (b) Building Products Business, comprising sanitaryware, faucets, tiles, bath fittings, pipes, and related building products, carried through the Transferee Company.

   Both the Consumer Products Business and Building Products Business have distinct (a) distribution channels, influencers, competition, challenges and opportunities for its business and products; (b) capital requirements, working capital and associated risk and returns in carrying on their respective business; (c) skill required for manufacturing, technology, installation and customer service and manpower requirements; and (d) strategic and financial investors' interest.

   The proposed demerger of the Demerged Undertaking into the Resulting Company and the amalgamation of the Remaining Transferor Company into the Transferee Company will enable:

   (a) unlocking the value in business for shareholders by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant business according to their strategies and risk profiles;

(b) creation of focused companies, leading to improved management, better visibility on each business's performance, more effective resource allocation for growth, and better risk management; and

(c) streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.

8. Effect of the Scheme on Stakeholders would be as follows:

S. No	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME OF THE STAKEHOLDERS
1.	Shareholders (Promoters and Non-Promoters)	**Shareholders, Promoter and Non-Promoter Shareholders:** The Scheme is value neutral to the shareholders including public shareholders, promoter as well non-promoter shareholders of the Resulting Company. Further, there will be no change in the economic interest of the promoters, shareholders (including public shareholders) of the Company before and after the Scheme.
2.	Key Managerial Personnel	The KMPs (as defined under the Act and Rules made thereunder) of the Resulting Company or their relatives (as defined under the Act and Rules made thereunder) do not have any interest in the Scheme, financially or otherwise, except as shareholders or employees of the Resulting Company.
3.	Creditors	Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Demerged/ Remaining Transferor Company and the Transferee Company. The liability of any of the creditors of the companies involved in the Scheme, are neither being reduced nor being extinguished. Accordingly, there will be no effect on the creditors and upon the approval of the Scheme, subject to the provisions of the Scheme, all creditors of the Demerged Company will be vested in and assumed by the Resulting Company on the same terms and conditions, as before. Further, the Resulting Company been incorporated in March 2025 for the vesting the Demerged Undertaking pursuant to the Scheme and does not have outstanding creditors.
4.	Debenture holders, Debenture Trustees, Depositors and Deposit Trustees	The Resulting Company, have neither issued any debentures nor taken any public deposits. Hence, there are no debenture holders, debenture trustees, depositors and deposit trustees.



HHIL LIMITED

Registered Office: 2, RED CROSS PLACE, KOLKATA – 700001

CIN: U47593WB2025PLC277174

T- +91-33-22487407/5668 Email: payal@hindware.com

9. Share Entitlement Ratio

(a) For purpose of arriving at the recommended Share Entitle Ratio, the Valuation Report was obtained from Ernst & Young Merchant Banking Services LLP ("EYMBS"), a Registered Valuer with registration number IBBI/RV-E/05/2021/155, dated 27 March, 2025. No special valuation difficulties were reported.

(b) *Share Entitlement Ratio for Proposed Demerger*: The Share Entitlement Ratio for the Proposed Demerger is 1 (One) equity share of the Resulting Company of INR 2/- each fully paid up, for every 1 (One) equity share of the Demerged Company of INR 2/- each fully paid up. This ratio is appropriate since: (a) The Resulting Company is not engaged in any operations; (b) the Demerged Company holds 100% equity shares of the Resulting Company; (c) once the Proposed Scheme is implemented, all shareholders of the Demerged Company would also become shareholders of the Resulting Company, and their shareholding in the Resulting Company would mirror their shareholding in the Demerged Company and (d) the Share Entitlement Ratio would also not result in any fractional entitlement and would not have any impact on the ultimate value of the shareholders of the Demerged Company, and accordingly, the proposed demerger will be value-neutral to the shareholders.

10. Adoption of the Report by the Board of Directors

The Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any committee of the Board or any persons(s) authorized by the Board is entitled to make relevant modifications to this Report, if required, and such modification or amendments shall be deemed to form part of this Report.

For and on behalf of HHIL Limited

HHIL LIMITED

Name: Girdhari Lal Sultania
Director
DIN: 00060931

Place: Kolkata
Date: 27 March 2025

SOMANY IMPRESA
GROUP COMPANY

hindware

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HINDWARE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON THURSDAY, 27 MARCH, 2025

1. Based on the recommendation of the Audit Committee and Independent Directors Committee of the Company at their respective meetings held on 27 March, 2025, a draft of the proposed Composite Scheme of Arrangement amongst the Hindware Home Innovation Limited ("**Demerged Company/ Remaining Transferor Company**"), HHIL Limited ("**Resulting Company**") and Hindware Limited ("**Transferee Company**") and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Act**") read with the rules and/or regulations made thereunder including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (as amended from time to time), the Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 issued by the Securities and Exchange Board of India ("**SEBI**") on 20 June, 2023 (as amended from time to time) or any other circulars issued by SEBI applicable to schemes of arrangement from time to time ("**SEBI Scheme Circular**"), Section 2(19AA) read with other relevant provisions of the Income Tax Act, 1961 (as amended from time to time) ("**IT Act**") and all other provisions of applicable laws was placed before and approved by the Board of Directors of the Company ("**Board**" and such scheme, the "**Scheme**") at its meeting held on 27 March, 2025.

2. The Scheme, *inter alia*, provides for the following to come into effect from the Appointed Date:

   (a) the demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Demerged Company into the Resulting Company (*as defined in the Scheme*) as a going concern, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof; and

   (b) the amalgamation of the Remaining Transferor Company (*as defined in the Scheme*) with and into the Transferee Company (*as defined in the Scheme*) and issue of the equity shares by the Transferee Company to the shareholders of the Remaining Transferor Company, in consideration thereof; and

   (c) various other matters incidental thereto.

3. The Transferee Company is a subsidiary of the Demerged Company/Remaining Transferor Company, which holds approximately ~98.6% (ninety-eight-point six percent) of the paid-up share capital (including 0.4% through partly paid-up equity shares calculated on a fully diluted basis) of the Transferee Company. The remaining ~1.4% (one point four percent) shares of the Transferee

Company (i.e., partly paid-up shares calculated on fully diluted basis) are held by certain past and present employees of the Transferee Company.

4. The Scheme was recommended for the approval of Board by the Audit Committee of the Transferee Company at its meeting held on 27 March, 2025 and by the Independent Directors at its meeting held on 27 March, 2025.

5. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of the Transferee Company explaining the effect of the Scheme on each class of shareholders including public shareholders, key managerial personnel, promoters and non-promoter shareholders of the Demerged Company/Remaining Transferor Company, laying out, the Share Entitlement Ratio, specifying special valuation difficulties, if any ("**Report**"). Accordingly, this report of the Board has been prepared in compliance with the requirements of Section 232(2)(c) of the Act.

6. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

   (a) Draft of the Scheme;

   (b) Valuation report dated 27 March, 2025 issued by Ernst & Young Merchant Banking Services LLP, an IBBI registered valuer having registration no. IBBI/RV-E/05/2021/155 in relation to the Scheme ("Valuation Report");

   (c) Fairness Opinion dated 27 March, 2025 issued by Corporate Professionals Capital Private Limited, an independent SEBI Registered Merchant Banker, having registration no. INM00001143, opining on the fairness of the valuation and share entitlement ratio ("Fairness Opinion");

   (d) Pre and post amalgamation shareholding pattern;

   (e) Report of the Committee of the Independent Directors of the Company dated 27 March, 2025 recommending the draft of the Scheme for consideration and approval of the Board;

   (f) Report of the Audit Committee of the Company dated 27 March, 2025 recommending the draft Scheme for favourable consideration and approval by the Board of the Company, stock exchanges, SEBI and other appropriate authorities;

   (g) Auditors' Certificate dated 27 March, 2025 issued by M/s Lodha & Co LLP, Chartered Accountants, Statutory Auditors of the Company, certifying that the accounting treatment in the draft Scheme is in conformity with the applicable Accounting Standards specified by the Central Government under Section 133 of the Act;

7. Rationale of the Scheme

The Demerged Company/Remaining Transferor Company has two distinct business segments:

(a) Consumer Products Business, engaged in branding and distribution of consumer durables including kitchen appliances, home appliances, water heaters, and online retail through its subsidiaries and joint ventures; and

(b) Building Products Business, comprising sanitaryware, faucets, tiles, bath fittings, pipes, and related building products, carried through the Transferee Company.

Both the Consumer Products Business and Building Products Business have distinct (a) distribution channels, influencers, competition, challenges and opportunities for its business and products; (b) capital requirements, working capital and associated risk and returns in carrying on their respective business; (c) skill required for manufacturing, technology, installation and customer service and manpower requirements; and (d) strategic and financial investors' interest.

The proposed demerger of the Demerged Undertaking into the Resulting Company and the amalgamation of the Remaining Transferor Company into the Transferee Company will enable:

(a) unlocking the value in business for shareholders by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant business according to their strategies and risk profiles;

(b) creation of focused companies, leading to improved management, better visibility on each business's performance, more effective resource allocation for growth, and better risk management; and

(c) streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.

8. Effect of the Scheme on Stakeholders would be as follows:

S. No	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME OF THE STAKEHOLDERS
1.	Shareholders (Promoters and Non-Promoters)	**Shareholders, Promoter and Non-Promoter Shareholders:** The Scheme is value neutral to the shareholders including public shareholders, promoter as well

		non-promoter shareholders of the Transferee Company. Further, there will be no change in the economic interest of the promoters, shareholders (including public shareholders) of the Company before and after the Scheme.
2.	Key Managerial Personnel	The KMPs (as defined under the Act and Rules made thereunder) of the Transferee Company or their relatives (as defined under the Act and Rules made thereunder) do not have any interest in the Scheme, financially or otherwise, except as shareholders or employees of the Transferee Company.
3.	Creditors	Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Transferee Company. The liability of any of the creditors of the Demerged Company/Remaining Transferor Company involved in the Scheme, are neither being reduced nor being extinguished. Accordingly, there will be no effect on the creditors.
4.	Debenture holders, Debenture Trustees, Depositors and Deposit Trustees	The Transferee Company, have neither issued any debentures nor taken any public deposits. Hence, there are no debenture holders, debenture trustees, depositors and deposit trustees.

9. Share Entitlement Ratio

(a) For purpose of arriving at the recommended Share Entitle Ratio, the Valuation Report was obtained from Ernst & Young Merchant Banking Services LLP ("EYMBS"), a Registered Valuer with registration number IBBI/RV-E/05/2021/155, dated 27 March, 2025. No special valuation difficulties were reported.

(b) *Share Swap Ratio for Proposed Amalgamation:* The Share Swap Ratio for the Proposed Amalgamation is 1 (One) equity share of the Transferee Company of INR 2/- each fully paid up, for every 1 (One) equity share of the Remaining Transferor Company of INR 2/- each fully paid up (in exchange of equity shares held in the Remaining Transferor Company). While the calculated Share Swap Ratio based on valuation was 0.5858:1, the recommended ratio is 1:1 to: (a) prevent fractional entitlements for the shareholders; (b) meet the minimum paid-up

capital requirement of INR 10 crore for a listed company under SEBI regulations; and (c) ensure that the economic interests of the existing shareholders of the Demerged Company are preserved without any dilution or modification.

(c) As a result, minority shareholders holding partly paid-up shares would face dilution, for which Identified Employees (*as defined in the Scheme*) will be compensated through issuance of Additional Partly Paid-Up Equity Shares (defined in the Scheme), as detailed in the Scheme.

10. Adoption of the Report by the Board of Directors

The Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any committee of the Board or any persons(s) authorized by the Board is entitled to make relevant modifications to this Report, if required, and such modification or amendments shall be deemed to form part of this Report.

For and on behalf of Hindware Limited

Name: Girdhari Lal Sultania
Director
DIN: 00060931

Place: Kolkata
Date: 27 March 2025

ANNEXURE -10

Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No. IBBI/RV-E/05/2021/155
Worldmark 1, 3rd Floor, Asset Area 11,
Hospitality District, Aerocity,
Delhi - 110037

Tel: +91 11 47318000
ey.com

Dated: 27 March 2025

To,

The Board of Directors,
Hindware Home Innovation Limited
2, Red cross Place, Kolkata,
Kolkata, West Bengal, India, 700001

The Board of Directors,
Hindware Limited
2, Red cross Place, Kolkata,
Kolkata, West Bengal, India, 700001

The Board of Directors,
HHIL Limited
2, Red cross Place, Kolkata,
Kolkata, West Bengal, India, 700001

Sub: Recommendation of share entitlement ratio for the proposed demerger of Consumer Products Business ("Demerged Undertaking") of Hindware Home Innovation Limited into HHIL Limited and share swap ratio for proposed amalgamation of Remaining Hindware Home Innovation Limited (post effect of demerger) into Hindware Limited.

Dear Sir / Madam,

We refer to our engagement letter dated 13 March 2025 entered into by Hindware Home Innovation Limited, Hindware Limited and HHIL Limited (collectively referred to as "Client" or the "Companies"), and Ernst & Young Merchant Banking Services LLP ("EYMBS" or "we" or "us"), for recommendation of share entitlement ratio / share swap ratio for the:

- Proposed demerger of the Consumer Products Business ("Demerged Undertaking") from Hindware Home Innovation Limited ("Demerged Company") into HHIL Limited ("Resulting Company") (hereinafter referred to as "Proposed Demerger"); and

- Proposed amalgamation of Remaining Transferor Company (i.e., Hindware Home Innovation Limited post Proposed Demerger) into Hindware Limited ("Transferee Company") (hereinafter referred to as "Proposed Amalgamation").

under a Composite Scheme of Arrangement ("Proposed Scheme"). The Proposed Demerger and Proposed Amalgamation are collectively referred to as "Proposed Transaction".

Demerged Undertaking, Resulting Company, Remaining Transferor Company and Transferee Company are hereinafter collectively referred to as "Valuation Subjects". The Management of Valuation Subjects is collectively referred to as the "Management".

EYMBS is hereinafter referred to as "Registered Valuer" or "we" or "us" in this report.

"Share Entitlement Ratio" refers to number of equity shares to be issued (for and not in exchange of) by Resulting Company to the shareholders of the Demerged Company pursuant to the Proposed Demerger; and "Share Swap Ratio" refers to number of equity shares of Transferee Company which would be issued (in exchange of) to the shareholders of the Remaining Transferor Company pursuant to the Proposed Amalgamation.

Share Entitlement Ratio and Share Swap Ratio are collectively referred to as "Ratios".

SCOPE AND PURPOSE OF THIS REPORT

Business Description of Companies

Hindware Home Innovation Limited ("Demerged Company") is a public listed company, incorporated under the Companies Act, 2013, having its registered office at 2, Red Cross Place, Kolkata, West Bengal – 700 001, India. For the year ended 31 March 2024.

Demerged Company is, *inter alia*, engaged in : (i) Building Products Business; and (ii) Consumer Products Business. The Building Products Business involves manufacturing, branding and distribution of sanitaryware, faucets, pipes, fittings and related building products. The Building Products Business is operated through its subsidiary i.e., Hindware Limited. On the other hand, the Consumer Products Business is primarily involved in branding and distribution of consumer durable products such as kitchen appliances, fixtures and fittings, water heaters (carried through a joint venture company Hintastica Private Limited) and online retail (undertaken through its wholly owned subsidiary i.e., Evok Home Private Limited). The securities of Demerged Company are listed on National Stock Exchange Limited and BSE Limited.

HHIL Limited ("Resulting Company") is a public unlisted company, incorporated on 04 March 2025 under the Companies Act, 2013, having its registered office at 2, Red Cross Place, Kolkata, West Bengal - 700 001, India. Resulting Company is incorporated to carry on the Consumer Products Business (as described earlier) proposed to be demerged under the Proposed Scheme. As of the Valuation Date, Resulting Company is a wholly owned subsidiary of Demerged Company.

Hindware Limited ("Transferee Company") is a public unlisted company incorporated under the Companies Act, 2013, having its registered office at 2, Red Cross Place, Kolkata, West Bengal- 700 001, India. Transferee Company, along with its subsidiaries, is *inter alia* engaged in the Building Products Business (as described earlier). As of the date of this report, the Transferee Company is a subsidiary of the Demerged Company, which holds approximately ~98.6% (ninety-eight point six percent.) of the paid-up share capital (including partly paid-up equity shares calculated on a fully diluted basis) of the Transferee Company. The remaining shares of the Transferee Company are held by certain Identified Employees (as defined in the Proposed Scheme)

We understand that the Management is contemplating to execute a Composite Scheme of Arrangement under Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 read with Section 2(1B), Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 involving the following modus operandi:

- the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof; and

- the amalgamation of the Remaining Transferor Company with and into the Transferee Company and issue of the equity shares by the Transferee Company to the shareholders of the Remaining Transferor Company, in consideration thereof.

Subject to necessary approvals and the Proposed Scheme, Demerged Undertaking would be effective from the appointed date viz. 01 April 2025 ("Appointed Date"), as mentioned in the Proposed Scheme.

In this connection, the Client has appointed EYMBS to recommend Ratios for the Proposed Transaction.

The Report is for the consideration of the Audit Committee and the Board of Directors of Client in accordance with the applicable relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this Report maybe produced before the judicial, regulatory or government authorities, stock exchanges and shareholders in connection with the Proposed Transaction.

We have been provided with the requisite financials as detailed below. The Management has represented that there are no significant changes in business operations and financial position of Valuation Subjects from latest financials provided to us till Report date.

For the purpose of this Report, we have considered the valuation date to be 26 March 2025 ("Valuation Date"), as represented by the Management. The Valuation Date has been considered after close of business hours.

For the purpose of this valuation, the valuation is based on 'Going Concern' premise.

We have taken into consideration the current market parameters in our analysis.

We have been informed that till the Proposed Transaction becomes effective, dividends may be declared by the Companies in the ordinary course of its business in line / consistent with the comparable yields for the past few years. Further, as per the Proposed Scheme, in the event that, either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Transaction becomes effective, the issue of shares pursuant to the Ratios recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This report ("Report") is our deliverable with respect to the Ratios for the Proposed Transaction.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.



SOURCES OF INFORMATION

In connection with this exercise, we have received/obtained the following information from the Management:

For Demerged Undertaking

- Historical carved-out financial information (extract of balance sheet and statement of profit and loss upto profit before tax ("PBT") level without schedules) of the Demerged Undertaking for the year ended 31 March 2024 and 9 months ending 31 December 2024.

For HHIL Limited / Resulting Company

- Provisional balance sheet of the Resulting Company as on the date of subscription of initial paid up capital.

For Remaining Transferor Company

- The Management has represented that the Remaining Transferor Company (i.e., Hindware Home Innovation Limited post Proposed Demerger) shall purely be a holding company to Transferee Company and will not have any other net assets or standalone operations of its own.

For Transferee Company

- Audited financials for financial year ended 31 March 2023 and 31 March 2024.
- Audited financial results for the 9 months period ended 31 December 2024.

Other information

- Draft Composite Scheme of Arrangement.
- Details of contingent liabilities/assets of the Valuation Subjects and probability of their devolving into an actual liability or asset in the foreseeable future.
- Details of issued, subscribed and paid-up share capital along with the shareholding pattern of Valuation Subjects as at the Valuation Date.

In addition, we have obtained information from public sources/proprietary databases.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Client has been provided with the opportunity to review the draft report as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

We have relied on the above while arriving at the Ratios for the Proposed Transaction.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information.
- Used data available in public domain related to the Valuation Subjects.
- Discussed (physical/over call) with the Management regarding the Proposed Scheme, transaction structure and other relevant details.
- Selected appropriate valuation methodology/ (ies) and performed valuation of the Valuation Subjects as considered appropriate by us, to the extent required.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this valuation Report can only be regarded as relevant as at the Valuation Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

The valuation has been performed basis limited review balance sheet of Demerged Company as at 31 December 2024, carved-out balance sheet of the Demerged Undertaking of Demerged Company as at 31 December 2024, provisional balance sheet of Resulting Company and audited balance sheet Transferee Company as at 31 December 2024, as provided by the Management. The Management has also confirmed that there has not been any material change in the operations of the Valuation Subjects since the last available financial statements and the Report Date.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client or Parties, their directors, employees or agents.

The Client/Parties and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/Client, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

We do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

The Report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets

will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

The valuation analysis and result are governed by concept of materiality.

The fee for the Report is not contingent upon the results reported.

We owe responsibility to only to the Clients that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.

Disclosure of Registered Valuer's Interest or Conflict, if any and other affirmative statements

We do not have any financial interest in the Client, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.



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CAPITAL STRUCTURE

Hindware Home Innovation Limited (Demerged Company or Remaining Transferor Company)

The issued, subscribed and paid-up equity share capital of Demerged Company as at the Valuation Date is INR 167.3 million consisting of 83,646,357 equity shares of face value of INR 2 each. The shareholding pattern as at Valuation Date is as follows:

Name of the Shareholder	No. of Shares Held	% Held
Promoter / Promoter Group	44,117,738	52.74%
Public	39,528,619	47.26%
Total Shares	**83,646,357**	**100.0**

Source: Management

The management of Demerged Company has represented that there are no outstanding stock options/warrants/ security/convertible instruments, etc. issued or granted by Demerged Company as at date of issue of this Report, which would impact the number of equity shares of Demerged Company.

HHIL Limited (Resulting Company)

The issued, subscribed and paid-up share capital of Resulting Company as at the Valuation Date is INR 10.0 mn, consisting of 5,000,000 equity shares of face value of INR 2 each. The shareholding pattern as at Valuation Date is as follows:

Name of the Shareholder	No. of Shares Held	% Held
Hindware Home Innovation Limited	5,000,000	100.0
Total Shares	**5,000,000**	**100.0**

Source: Management

The management of Resulting Company has represented that there are no outstanding stock options/warrants/ security/convertible instruments, etc. issued or granted by Resulting Company as at date of issue of this Report, which would impact the number of equity shares of Resulting Company.

Hindware Limited (Transferee Company)

The issued, subscribed and paid-up equity share capital of Transferee Company as at the Valuation Date is INR 98.9 million consisting of 49,900,000 equity shares of face value of INR 2 each. The fully diluted shareholding pattern as at the Valuation Date is as follows:

Name of the Shareholder	No. of Shares Held	% Held
Hindware Home Innovation Limited	49,200,000	98.6
Identified Employees (as defined hereafter)	700,000	1.4
Total Shares	**49,900,000**	**100.0**

Source: Management

Transferee Company had issued and allotted 900,000 partly paid equity shares of INR 2 each at INR 452 per share on the receipt of INR 1 per share to certain identified employees (hereafter referred to as "Identified Employees"). As informed by the Management, 200,000 partly paid shares were bought by Demerged

Company, and as a result, Demerged Company owns 49 mn fully paid shares and 0.2 mn partly paid shares as at the Valuation Date. The abovementioned shareholding pattern considers the partly paid shares to be fully exercised.

Apart from the above, the management of Transferee Company has represented that there are no outstanding stock options/warrants/ security/convertible instruments, etc. issued or granted by Transferee Company as at date of issue of this Report, which would impact the number of equity shares of Transferee Company.

BASIS FOR RECOMMENDATION OF RATIOS

Share Entitlement Ratio: Proposed Demerger

We understand that as part of the Proposed Scheme, Demerged Undertaking of Demerged Company is proposed to be demerged into Resulting Company. It can be seen that Resulting Company is not engaged in any operations and Demerged Company holds 100% equity shares of Resulting Company. Once the Proposed Scheme is implemented, all the shareholders of Demerged Company would also become shareholders of Resulting Company, and their shareholding in Resulting Company would mirror their shareholding in Demerged Company. The effect of the Proposed Demerger is that each shareholder of Demerged Company becomes the owner of shares in two companies instead of one company. The percentage holding of a shareholder in Demerged Company (post the demerger) and in Resulting Company would remain unchanged from the proportion of capital held by such shareholder in Demerged Company. This will also result in no fractional entitlement for the shareholders.

Hence, Share Entitlement Ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the Proposed Demerger will be value-neutral to the shareholders of Demerged Company. Further, as stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in shareholding pattern in the resultant company. Therefore, we have not carried out the valuation of Resulting Company or the Demerged Undertaking. Accordingly, the valuation under the valuation approached mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 01 June 2017 are not applicable in the given case.



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Share Entitlement Ratio: Proposed Demerger

Valuation Approach	Demerged Undertaking of Demerged Company		Resulting Company	
	Value per Share of Demerged Company attributable to the Demerged Undertaking (INR)	Weight	Value per Share of Resulting Company (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Value per Share	NA	NA	NA	NA
Exchange ratio for Proposed Demerger	NA			

Based on the above, any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate equity shareholding of any shareholder before and after the Proposed Demerger would remain the same.

Keeping the same in view, a share entitlement ratio of 1 (One) equity share of Resulting Company for 1 (One) equity share of Demerged Company would be appropriate.

Share Swap Ratio: Proposed Amalgamation

Pursuant to the Proposed Demerger, Remaining Transferor Company shall amalgamate into Transferee Company. As a result, the equity shares held by Remaining Transferor Company in the share capital of the Transferee Company shall stand cancelled and in consideration Transferee Company will issue its equity shares directly to the shareholders of Remaining Transferor Company.

Further, we have been represented that, post Proposed Demerger, Remaining Transferor Company (i.e., Hindware Home Innovation Limited post Proposed Demerger) would only consist of investment in Transferee Company. As per the shareholding structure as at the Valuation Date, Remaining Transferor Company would hold 98.6% ownership in Transferee Company and the remaining 1.4% would be held by Identified Employees (considering that the partly paid shares are fully exercised).

We have independently applied appropriate approaches / methods to arrive at the value of Remaining Transferor Company and Transferee Company. Refer Annexure A and Annexure B for details.

Valuation Approach	Remaining Transferor Company		Transferee Company	
	Value (INR mn)	Weight	Value (INR mn)	Weight
Asset Approach	4,861	20%	4,861	20%
Income Approach	N.A	N.A	N.A	N.A
Market Approach	16,386	80%	16,386	80%
Total Equity Value	14,081	100%	14,081	100%
Value proportion against value of Transferee Company	Equity value of Remaining Transferor Company is fully derived from equity value of Transferee Company			
Number of shares (in mn)	83.6		49.0	
Value per share (INR)	168.3345		287.3585	
Share Swap Ratio	0.5858:1			

N.A.: Not Applicable

The above share swap ratio will lead to fractional entitlement for the shareholders. Further, as per the aforementioned share swap ratio, Transferee Company shall issue 49,000,000 shares of a face value of INR 2 each aggregating to INR 98.0 mn. As a result, Transferee Company would not be able to meet the minimum paid-up capital requirement of INR 100 mn, as mandated for a listed company under SEBI regulations for IPO.

The Remaining Transferor Company is purely a holding company of Transferee Company, and the economic beneficial interest of the shareholders of the Remaining Transferor Company should remain unaffected following the proposed amalgamation. In order to ensure compliance with the SEBI regulations, and to prevent the issuance of fractional shares to the existing shareholders of Demerged Company, it is proposed that the existing capital base of Remaining Transferor Company be maintained. This approach will ensure that the economic interests of the existing shareholders of Demerged Company are preserved, without any dilution or modification in their entitlements.

Owing to the above, the minority shareholders of Transferee Company, holding partly paid-up shares, would get diluted. As mentioned in the Proposed Scheme, Transferee Company shall issue additional partly paid-up equity shares to Identified Employees to compensate them for any dilution.

Therefore, the Proposed Amalgamation would be value-neutral to the shareholders of Remaining Transferor Company and Identified Employees.

While we have provided our recommendation of the Share Swap Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the same. The final responsibility for the determination of the Share Swap Ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

CONCLUSION

In light of the above and on consideration of all relevant factors and circumstances, we recommend the following Ratios:

Share Entitlement Ratio for Proposed Demerger:

1 (One) equity shares of Resulting Company of INR 2/- each fully paid up, for every 1 (One) equity shares of Demerged Company of INR 2/- each fully paid up (in addition to, not in exchange of equity shares held in Demerged Company).

Share Swap Ratio for Proposed Amalgamation:

1 (One) equity shares of Transferee Company of INR 2/- each fully paid up, for every 1 (One) equity shares of Remaining Transferor Company of INR 2/- each fully paid up (in exchange of equity shares held in Remaining Transferor Company).

It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

Respectfully submitted,
Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No. IBBI/RV-E/05/2021/155

Navin Vohra
Partner
EYMBS/RV/2024-25/166
Place: Delhi
Date: 27 March 2025

Annexures

Annexure A: Computation of Equity Value of Transferee Company using Market Approach and Net Asset Approach

Market Approach: Within Market Approach, Market Price (MP) Method has been used to arrive at the value of Transferee Company. Under this method, value of shares of a company is determined by taking the average market capitalization of equity shares of the company under consideration.

While the shares of transferee Company are not publicly listed, the shares of Demerged Company (its parent co.) are listed on Bombay Stock Exchange and National Stock Exchange. Further, majority of the operations of Demerged Company are performed via Transferee Company. Therefore, the share price of Demerged Company has been considered as an input for computing the equity value of Transferee Company. Given that Demerged Company also comprises of the Consumer Products Business (which is operated outside of Transferee Company), an adjustment has been made to the market cap of Transferee Company to account for the value of Consumer Products Business.

In order to compute the equity value of the Transferee Company, the volume weighted average price of Hindware Home Innovation Limited has been considered as per SEBI ICDR regulations, (notification no. SEBI/LAD-NRO/GN/2022/63 dated 14 January 2022). As observed below, volume weighted average price of 90 days has been considered, as that is higher. Thereafter, 85% of the market capitalisation is considered based on the sales contribution of the Building Products Business (Transferee Company) over the last two years.

Share Trading Data from NSE for the relevant period is as under:

Date	Volume	Turnover
26-Mar-25	395,410	76,730,660
25-Mar-25	284,738	57,720,834
24-Mar-25	551,794	115,834,021
21-Mar-25	365,186	76,909,135
20-Mar-25	487,250	99,692,720
19-Mar-25	439,971	86,313,920
18-Mar-25	624,860	119,337,478
17-Mar-25	426,332	80,535,053
13-Mar-25	109,174	20,711,506
12-Mar-25	353,166	66,702,277
11-Mar-25	415,485	80,091,234
10-Mar-25	148,444	29,422,398
07-Mar-25	133,561	27,300,005
06-Mar-25	222,595	44,854,818
05-Mar-25	529,724	104,878,734
04-Mar-25	246,580	47,853,727
03-Mar-25	219,914	42,388,561
28-Feb-25	355,460	68,978,833
27-Feb-25	232,516	47,097,151
25-Feb-25	213,176	44,754,248
24-Feb-25	220,598	45,261,973
21-Feb-25	2,102,367	456,410,332
20-Feb-25	132,689	26,213,040

Date	Volume	Turnover
19-Feb-25	991,056	207,726,823
18-Feb-25	450,302	82,792,396
17-Feb-25	718,357	142,074,925
14-Feb-25	137,196	30,667,598
13-Feb-25	148,788	34,323,231
12-Feb-25	139,540	30,643,994
11-Feb-25	74,209	16,071,009
10-Feb-25	70,117	15,778,196
07-Feb-25	31,008	7,097,819
06-Feb-25	65,918	15,148,493
05-Feb-25	91,724	20,938,405
04-Feb-25	84,014	19,213,380
03-Feb-25	38,915	9,013,442
01-Feb-25	62,667	14,515,841
31-Jan-25	108,069	25,256,156
30-Jan-25	68,817	15,848,144
29-Jan-25	213,346	49,958,106
28-Jan-25	88,802	20,968,036
27-Jan-25	73,350	17,566,933
24-Jan-25	35,761	8,937,127
23-Jan-25	46,632	11,650,264
22-Jan-25	50,776	12,666,760
21-Jan-25	88,451	22,690,667
20-Jan-25	60,264	15,641,646
17-Jan-25	78,921	20,083,404
16-Jan-25	62,662	15,936,237
15-Jan-25	41,689	10,533,681
14-Jan-25	53,115	13,214,707
13-Jan-25	148,288	37,110,522
10-Jan-25	82,271	21,608,219
09-Jan-25	42,364	11,404,507
08-Jan-25	33,857	9,201,678
07-Jan-25	52,926	14,450,845
06-Jan-25	99,642	27,175,400
03-Jan-25	118,874	33,838,039
02-Jan-25	77,049	21,191,961
01-Jan-25	29,625	8,178,838
31-Dec-24	61,492	16,533,031
30-Dec-24	95,529	25,703,352
27-Dec-24	54,394	15,037,898
26-Dec-24	62,369	17,351,378
24-Dec-24	59,725	16,920,053
23-Dec-24	113,255	31,869,806
20-Dec-24	96,682	27,825,790



Date	Volume	Turnover
19-Dec-24	50,956	14,980,282
18-Dec-24	73,441	21,890,367
17-Dec-24	154,779	47,238,310
16-Dec-24	262,313	81,258,240
13-Dec-24	655,340	196,821,572
12-Dec-24	110,845	32,596,771
11-Dec-24	575,756	170,655,500
10-Dec-24	196,858	56,226,779
09-Dec-24	175,832	49,968,302
06-Dec-24	186,137	52,731,207
05-Dec-24	423,646	122,114,241
04-Dec-24	115,921	33,625,193
03-Dec-24	172,949	50,681,845
02-Dec-24	95,617	27,843,385
29-Nov-24	119,863	35,228,214
28-Nov-24	89,932	26,751,152
27-Nov-24	59,165	17,593,400
26-Nov-24	65,764	19,366,740
25-Nov-24	128,182	37,228,812
22-Nov-24	106,008	29,181,712
21-Nov-24	134,668	36,271,620
19-Nov-24	157,569	42,005,016
18-Nov-24	207,870	52,737,080
90 Days: VWAP from 18 Nov 24 to 26 Mar 25		**230.46**
10 Days: VWAP from 05 Mar 25 to 26 Mar 25		**198.09**

Price considered (INR)	230.5	A
Shares in mn	83.6	B
Market capitalisation in INR mn	**19,277**	**C = A * B**
Adjustment for Consumer Prod. Biz [Note 1]	85%	Refer Note 1 (D)
Implied market capitalisation	**16,386**	**E = D * C**
Number of equity shares (mn) [Note 2]	49.0	**F**
Value per equity share (INR)	**334.40**	**G = E / F**

Note 1: Based on sales contribution of FY24 for the Consumer Products Business into the consolidated revenue of Hindware Home Innovation Limited.

Note 2: As at the Valuation Date, Transferee Company has issued 900,000 partly paid shares of INR 2 each at INR 452 per share. Given that only INR 1 has been currently paid-up and that the partly paid shares are out-of-money as at the Valuation Date, the partly paid shares have not been considered to compute the per share value as they may not be exercised.

Asset Approach: Under this approach, the net asset value method is considered, which is based on the underlying value of assets and liabilities. The audited balance sheet as at 31 December 2024 has been considered for computing the net asset value of Transferee Company.

The Management has represented that there are no significant changes in business operations and financial position of Transferee Company from the audited financials as of 31 December 2024 provided to us till Report Date.

Particulars (INR mn)	**Notes**	**INR mn**
Enterprise value as per Net Asset Value method	1	12,631
Less: Net Debt	2	(7,770)
Equity Value		**4,861**
Number of equity shares (mn)		49.0
Value per equity share (INR)		**99.20**

Notes:

1. Enterprise value based on the audited standalone balance sheet of Transferee Company as at 31 December 2024
2. Net Debt = Debt (incl. capital creditors and interest accrued but not due on borrowings) less Cash and Cash Equivalents as at 31 December 2024



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Annexure B: Computation of Equity Value of Remaining Transferor Company using both Market Approach and Net Asset Approach

As represented by the Management, pursuant to the Proposed Demerger, Remaining Transferor Company will purely be a holding company to Transferee Company and will not have any assets or standalone operations of its own. Therefore, the value of Remaining Transferor Company has been considered to be the same as that of Transferee Company as per both the methods, i.e., Market Approach and Net Asset Approach.

For Remaining Transferor Company	INR mn	Note
Equity Value as per Market Approach	16,386	100% * Equity Value of Transferee Company [Refer Annexure A]
Equity Value as per Net Asset Value method	4,861	



ANNEXURE -11

FAIRNESS OPINION REPORT

FOR THE COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

HINDWARE HOME INNOVATION LIMITED

AND

HHIL LIMITED

AND

HINDWARE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013



Corporate Professionals | 20 YEARS OF EXCELLENCE

Ref. No: CPC/MB/217/2024-25
SEBI Reg. No: INM000011435

To,

The Board of Directors, **Hindware Home Innovation Limited** 2, Red cross Place, Kolkata, Kolkata, West Bengal, India, 700001	**The Board of Directors,** **Hindware Limited** 2, Red cross Place, Kolkata, Kolkata, West Bengal, India, 700001	**The Board of Directors,** **HHIL Limited** 2, Red cross Place, Kolkata, Kolkata, West Bengal, India, 700001

Dear Sir/Ma'am,

Subject: Fairness Opinion on Recommendation of share entitlement ratio for the proposed demerger of Consumer Products Business ("Demerged Undertaking") of Hindware Home Innovation Limited into HHIL Limited and share swap ratio for proposed amalgamation of Remaining Hindware Home Innovation Limited (post effect of demerger) into Hindware Limited.

We, **Corporate Professionals Capital Private Limited** (SEBI Registered Category I Merchant Banker), have been appointed by **Hindware Home Innovation Limited *("Demerged Company"/"Remaining Transferor Company")*** to provide a Fairness Opinion on the Valuation report issued by **Ernst & Young Merchant Banking Services LLP,** Registered Valuer (Reg. No: IBBI/RV-E/05/2021/155), dated **27th March 2025**, in connection with:

- Proposed demerger of the Consumer Products Business ("Demerged Undertaking") from Hindware Home Innovation Limited ("Demerged Company") into HHIL Limited ("Resulting Company") (hereinafter referred to as "Proposed Demerger"); and
- Proposed amalgamation of Remaining Transferor Company (i.e., Hindware Home Innovation Limited post Proposed Demerger) into Hindware Limited ("Transferee Company") (hereinafter referred to as "Proposed Amalgamation").

under a Composite Scheme of Arrangement ("Proposed Scheme"). The Proposed Demerger and Proposed Amalgamation are collectively referred to as "Proposed Transaction".

The Proposed Demerger and Proposed Amalgamation are collectively referred to as "Composite Scheme of Arrangement/ Proposed Transaction".

Demerged Undertaking, Resulting Company, Remaining Transferor Company and Transferee Company are hereinafter collectively referred to as "Valuation Subjects". The Management of Valuation Subjects is collectively referred to as the "Management".

"Share Entitlement Ratio" refers to number of equity shares to be issued (for and not in exchange of) by Resulting Company to the shareholders of the Demerged Company pursuant to the Proposed Demerger; and "Share Swap Ratio" refers to number of equity shares of Transferee Company which would be issued (in exchange of) to the shareholders of the Remaining Transferor Company pursuant to the Proposed Amalgamation.

Share Entitlement Ratio and Share Swap Ratio are collectively referred to as "Ratios".

In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion has been

made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") read with SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of **Corporate Professionals Capital Private Limited**, such consent will only be given after full consideration of the circumstances at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Securities and Exchange Board of India, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully

For Corporate Professionals Capital Private Limited



[Authorized Signatory]

Place: New Delhi
Date: 27th March 2025

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CONTEXT AND BACKGROUND

BRIEF OF THE COMPANIES INVOLVED UNDER THIS ARRANGEMENT

Hindware Home Innovation Limited ("Demerged Company"/ "Remaining Transferor Company") is a public listed company, incorporated under the Companies Act, 2013, having its registered office at 2, Red Cross Place, Kolkata, West Bengal – 700 001, India.

The demerged Company is, inter alia, engaged in: (i) Building Products Business; and (ii) Consumer Products Business. The Building Products Business involves manufacturing, branding and distribution of sanitaryware, faucets, pipes, fittings and related building products. The Building Products Business is operated through its subsidiary, i.e., Hindware Limited. On the other hand, the Consumer Products Business is primarily involved in branding and distribution of consumer durable products such as kitchen appliances, fixtures and fittings, water heaters (carried through a joint venture company Hintastica Private Limited) and online retail (undertaken through its wholly owned subsidiary i.e., Evok Home Private Limited). The securities of Demerged Company are listed on National Stock Exchange Limited and BSE Limited.

HHIL Limited ("Resulting Company") is a public unlisted company, incorporated on 04 March 2025 under the Companies Act, 2013, having its registered office at 2, Red Cross Place, Kolkata, West Bengal - 700 001, India. Resulting Company is incorporated to carry on the Consumer Products Business (as described earlier) proposed to be demerged under the Proposed transaction. As of the fairness opinion date, Resulting Company is a wholly owned subsidiary of Demerged Company.

Hindware Limited ("Transferee Company") is a public unlisted company incorporated under the Companies Act, 2013, having its registered office at 2, Red Cross Place, Kolkata, West Bengal- 700 001, India. Transferee Company, along with its subsidiaries, is inter alia engaged in the Building Products Business (as described in the proposed Scheme). As of the date of this report, the Transferee Company is a subsidiary of the Demerged Company, which holds approximately ~98.6% (ninety-eight-point six percent.) of the paid-up share capital (including partly paid-up equity shares calculated on a fully diluted basis) of the Transferee Company. The remaining shares of the Transferee Company are held by certain Identified Employees (as defined in the proposed Scheme).

We understand that the Management is contemplating to execute a Composite Scheme of Arrangement under Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 read with Section 2(1B), Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 involving the following modus operandi:

- the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof; and

- the amalgamation of the Remaining Transferor Company with and into the Transferee Company and issue of the equity shares by the Transferee Company to the shareholders of the Remaining Transferor Company, in consideration thereof.

Subject to necessary approvals and the Proposed Scheme, Demerged Undertaking would be effective from the appointed date viz. 01 April 2025 ("Appointed Date"), as mentioned in the Proposed Scheme.

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RATIONALE FOR THE PROPOSED SCHEME

- The Demerged Company has 2 (two) distinct business segments: (a) Consumer Products Business; and (b) Building Products Business.
- The Consumer Products Business is primarily engaged in branding and distribution of consumer durable products. Whereas the Building Products Business is an integrated play of manufacturing, branding and distributing of sanitaryware, faucets, pipes, fittings and related building products. Both the Consumer Products Business and Building Products Business have distinct:
    a. distribution channels, influencers, competition, challenges and opportunities for its business and products;
    b. capital requirements, working capital and associated risk and returns in carrying on their respective business;
    c. skill required for manufacturing, technology, installation and customer service and manpower requirements; and
    d. strategic and financial investors' interest.
- The proposed demerger of the Demerged Undertaking into the Resulting Company and the amalgamation of the Remaining Transferor Company into the Transferee Company will enable:
    a. unlocking the value in business for shareholders by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant business according to their strategies and risk profiles;
    b. creation of focused companies, leading to improved management, better visibility on each business's performance, more effective resource allocation for growth, and better risk management; and
    c. streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.

The Fairness Report is for the consideration of Audit Committee and the Board of Directors of Demerged Company, Resulting Company and the Transferee Company, as applicable in accordance with the applicable relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this Report maybe produced before the judicial, regulatory or government authorities, stock exchanges and shareholders in connection with the Proposed Transaction.

The Management has represented that there are no significant changes in business operations and financial position of Valuation Subjects from latest audited financials provided to us till the date of Fairness opinion.

We have been informed that till the Proposed Transaction becomes effective, dividends may be declared by the Companies in the ordinary course of its business in line / consistent with the comparable yields for the past few years. Further, as per the Proposed Transaction, in the event that, either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Transaction becomes effective, the issue of shares pursuant to the Ratios recommended in the fairness opinion report shall be adjusted accordingly to take into account the effect of any such corporate actions.



CAPITAL STRUCTURE

Hindware Home Innovation Limited (Demerged Company / Remaining Transferor Company)

The issued, subscribed and paid-up equity share capital of Demerged Company as at the fairness opinion date is **INR 167.3 million** consisting of **83,646,357 equity shares** of face value of **INR 2 each**. The shareholding pattern as at fairness opinion date is as follows:

Name of the Shareholder	Number of Shares Held	% Held
Promoter / Promoter Group	4,41,17,738	52.74%
Public	3,95,28,619	47.26%
Total Shares	83,646,357	100.00

Source: Management

The management of Demerged Company has represented that there are no outstanding stock options/warrants/ security/convertible instruments, etc. issued or granted by Demerged Company as at date of issue of this Report, which would impact the number of equity shares of Demerged Company.

HHIL Limited (Resulting Company)

The issued, subscribed and paid-up share capital of Resulting Company as at the fairness opinion date is **INR 10 million**, consisting of **5,000,000 equity shares** of face value of **INR 2 each**. The shareholding pattern as at fairness opinion date is as follows:

Name of the Shareholder	Number of Shares Held	% Held
Hindware Home Innovation Limited	5,000,000	100.00
Total Shares	5,000,000	100.00

Source: Management

The management of Resulting Company has represented that there are no outstanding stock options/warrants/ security/convertible instruments, etc. issued or granted by Resulting Company as at date of issue of this fairness opinion report, which would impact the number of equity shares of Resulting Company.

Hindware Limited (Transferee Company)

The issued, subscribed and paid-up equity share capital of Transferee Company as at the fairness opinion date is **INR 98.9** million consisting of **49,900,000 equity shares** of face value of **INR 2 each.** The fully diluted shareholding pattern as at the fairness opinion date is as follows:

Name of the Shareholder	No. of Shares Held	% Held
Hindware Home Innovation Limited	49,200,000	98.6
Identified Employees (as defined hereafter)	700,000	1.4
Total Shares	49,900,000	100.00

Source: Management

Transferee Company had issued and allotted **900,000** partly paid equity shares of **INR 2 each** at **INR 452** per share on the receipt of **INR 1 per share** to certain identified employees (hereafter referred to as "Identified Employees"). As informed by the Management, **200,000** partly paid shares were bought by Demerged Company, and as a result, Demerged Company owns **49 Mn** fully paid shares and **0.2 Mn** partly paid shares as at the Valuation Date.

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The above-mentioned shareholding pattern considers the partly paid shares to be fully exercised.

Apart from the above, the management of Transferee Company has represented that there are no outstanding stock options/warrants/ security/convertible instruments, etc. issued or granted by Transferee Company as at date of issue of this Report, which would impact the number of equity shares of Transferee Company.



SOURCE OF THE INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

For Demerged Undertaking

- Historical carved-out financial information (extract of balance sheet and statement of profit and loss upto profit before tax ("PBT") level without schedules) of the Demerged Undertaking for the year ended 31 March 2024 and 9 months ending 31 December 2024.

For HHIL Limited / Resulting Company

- Provisional balance sheet of the Resulting Company as on the date of subscription of initial paid up capital.

For Remaining Transferor Company

- The Management has represented that the Remaining Transferor Company (i.e., Hindware Home Innovation Limited post Proposed Demerger) shall purely be a holding company to Transferee Company and will not have any other net assets or standalone operations of its own

For Hindware Limited (Transferee Company)

- Audited financials for financial year ended 31 March 2023 and 31 March 2024.
- Audited financial results for the 9 months period ended 31 December 2024.

Other information

- Draft Composite Scheme of Arrangement.
- Details of contingent liabilities/assets of the Valuation Subjects and probability of their devolving into an actual liability or asset in the foreseeable future.
- Details of issued, subscribed and paid-up share capital along with the shareholding pattern of Valuation Subjects as at the Valuation Date.
- Valuation report issued by Ernst & Young Merchant Banking Services LLP, Registered Valuer (Reg. No: IBBI/RV-E/05/2021/155), dated 27th March 2025

In addition, we have obtained information from public sources/proprietary databases.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise.

We have relied on the above while arriving at our opinion on Proposed Transaction.



APPROACH AND METHODOLOGY

The independent valuer has utilized the Market Approach and the Net Asset Approach to assess the value of the transferee company. As part of our review process for the fairness opinion, we have conducted a thorough sanity check on the valuation calculations to ensure their reasonableness and consistency. An extract of the key valuation computations, along with relevant details, is attached below for reference.

Market Approach: Within Market Approach, the Market Price (MP) Method has been used to arrive at the value of Transferee Company. Under this method, value of shares of a company is determined by taking the average market capitalization of equity shares of the company under consideration.

Price considered (INR)	230.5	A
Shares in Mn	83.6	B
M-cap in INR Mn	**19,277**	**C = A * B**
Adjustment for Consumer Prod. Biz	85%	(D)
Implied M-Cap	**16,386**	**E = D * C**
Number of equity shares (Mn)	49.0	F
Value per equity share (INR)	**334.40**	**G = E / F**

Asset Approach: Under this approach, the net asset value method is considered, which is based on the underlying value of assets and liabilities. The audited balance sheet as at 31st December 2024 has been considered for computing the net asset value of Transferee Company.

The Management has represented that there are no significant changes in business operations and financial position of Transferee Company from the audited financials as of 31st December 2024 provided till fairness opinion report date.

Particulars (INR Mn)	Notes	INR Mn
Enterprise Value as per Net Asset Value method	1	12,631
Less: Net Debt	2	(7,770.00)
Equity Value		**4861.00**
Number of equity shares (Mn)		49
Value per equity share (INR)		**99.20**

Notes:

1. Enterprise value based on the audited standalone balance sheet of Transferee Company as at 31st December 2024
2. Net Debt = Debt (incl. capital creditors and interest accrued but not due on borrowings) less Cash and Cash Equivalents as at 31st December 2024.

Computation of Equity Value of Remaining Transferor Company using both Market Approach and Net Asset Approach

For Remaining Transferor Company	INR Mn	Note
Equity Value as per Market Approach	16,386	100% * Equity Value of Transferee Company
Equity Value as per Net Asset Value method	4,861	

Corporate Professionals Capital Pvt. Ltd. 128 South Extension Part-1 New Delhi 110049

BASIS FOR FAIRENESS OPINION ON RECOMMENDED RATIOS

Share Entitlement Ratio: Proposed Demerger

We understand that as part of the Proposed Scheme, Demerged Undertaking of Demerged Company is proposed to be demerged into Resulting Company. It can be seen that Resulting Company is not engaged in any operations and Demerged Company holds 100% equity shares of Resulting Company. Once the Proposed Scheme is implemented, all the shareholders of Demerged Company would also become shareholders of Resulting Company, and their shareholding in Resulting Company would mirror their shareholding in Demerged Company. The effect of the Proposed Demerger is that each shareholder of Demerged Company becomes the owner of shares in two companies instead of one company. The percentage holding of a shareholder in Demerged Company (post the demerger) and in Resulting Company would remain unchanged from the proportion of capital held by such shareholder in Demerged Company. This will also result in no fractional entitlement for the shareholders.

Hence, Share Entitlement Ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the Proposed Demerger will be value-neutral to the shareholders of Demerged Company.

Further, as stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in shareholding pattern in the resultant company.

*Keeping the same in view, a **share entitlement ratio of 1 (One) equity share** of Resulting Company for **1 (One) equity share** of Demerged Company would be appropriate.*

Share Swap Ratio: Proposed Amalgamation

Pursuant to the Proposed Transaction, pursuant to Proposed Demerger, Remaining Transferor Company shall amalgamate into Transferee Company.

As a result, the equity shares held by the Remaining Transferor Company in the share capital of Transferee Company shall stand cancelled and in consideration Transferee Company will issue its equity shares directly to the shareholders of Remaining Transferor Company.

Further, after Proposed Demerger, Remaining Transferor would only consist of investment in Transferee Company. As per the shareholding structure as at Fairness Opinion Date, Remaining Transferor Company would hold 98.6% ownership in Transferee Company and the remaining 1.4% would be held by identified Employees (considering that the partly paid shares are fully exercised).

Valuation Approach	Remaining Transferor Company		Transferee Company	
	Value (INR Mn)	Weight	Value (INR Mn)	Weight
Asset Approach	4,861	20%	4,861	20%
Income Approach	N.A	N.A	N.A	N.A
Market Approach	16,386	80%	16,386	80%
Total Value	14,081	100%	14,081	100%
Value proportion against value of Transferee Company	Equity Value of Remaining Transferor Company is fully derived from equity value of Transferee Company			
Number of shares (in Mn)	83.6		49.0	

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Valuation Approach	Remaining Transferor Company		Transferee Company	
	Value (INR Mn)	Weight	Value (INR Mn)	Weight
Value per share (INR)	168.3345		287.3585	
Share Swap Ratio	0.5858:1			

The above share swap ratio will lead to fractional entitlement for the shareholders. Further, as per the aforementioned share swap ratio, Transferee Company shall issue **49,000,000** shares of a face value of **INR 2 each** aggregating to **INR 98.0 Mn**. As a result, Transferee Company would not be able to meet the minimum paid-up capital requirement of **INR 100 Mn**, as mandated for a listed company under SEBI regulations for IPO.

The Remaining Transferor Company is purely a holding company of Transferee Company, and the economic beneficial interest of the shareholders of the Remaining Transferor Company should remain unaffected following the proposed amalgamation. In order to ensure compliance with the SEBI regulations, and to prevent the issuance of fractional shares to the existing shareholders of Demerged Company, it is proposed that the existing capital base of Remaining Transferor Company be maintained. This approach will ensure that the economic interests of the existing shareholders of Demerged Company are preserved, without any dilution or modification in their entitlements.

Owing to the above, the minority shareholders of Transferee Company, holding partly paid-up shares, would get diluted. As mentioned in the Proposed Scheme, Transferee Company shall issue additional partly paid-up equity shares to Identified Employees to compensate them for any dilution.
Therefore, the Proposed Amalgamation

Share Entitlement Ratio for Proposed Demerger:

1 (One) equity shares of Resulting Company of INR 2/- each fully paid up, for every 1 (One) equity shares of Demerged Company of INR 2/- each fully paid up (in addition to, not in exchange of equity shares held in Demerged Company).

Share Swap Ratio for Proposed Amalgamation:

1 (One) equity shares of Transferee Company of INR 2/- each fully paid up, for every 1 (One) equity shares of Remaining Transferor Company of INR 2/- each fully paid up (in exchange of equity shares held in Remaining Transferor Company).

It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

"Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we have reviewed the proposed Scheme, the Valuation Report dated 27th March 2025 of **Ernst & Young Merchant Banking Services LLP** *with respect to the share exchange ratio aspects and consider it to be fair and reasonable".*

CAVEATS, LIMITATIONS AND DISCLAIMER

- We did not perform any valuation exercise related to the transaction. We performed detailed analysis based on information and documents received from the management and verified the rational of the calculation, decisions mentioned in valuation report.
- Our services do not represent valuation, accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- An opinion of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion.
- We have taken into account, in our analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility for any events and circumstances occurring after the date of the report.
- The recommendation(s) rendered in this report only represent our recommendation(s) based upon information received from the management till the report date and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured Company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to be represented at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.



ANNEXURE -12

Pre and post shareholding pattern of Hindware Home Innovation Limited

	Hindware Home Innovation Limited (Demerged Company / Remaining Transferor Company)						
		Pre-shareholding as on 30 September, 2025			**Post-shareholding (Post giving effect to demerger and amalgamation pursuant to the Scheme)**		
Sr.	**Description**	**Name of Shareholder**	**No. of shares**	**%**	**Name of Shareholder**	**No. of shares**	**%**
(A)	**Shareholding of Promoter and Promoter Group**						
1	**Indian**						
	Individuals/ Hindu Undivided Family	**Names of Promoter**					
		Sandip Somany	7321210	8.7526	-	0.0000	0.0000
		Sumita Somany	190735	0.2280	-	0.0000	0.0000
		Divya Somany	174047	0.2081	-	0.0000	0.0000
		Sandip Somany HUF	113531	0.1357	-	0.0000	0.0000
		Shashvat Somany	90325	0.1080	-	0.0000	0.0000
(b)	Central Government/ State Government(s)		0	0		0.0000	0.0000
(c)	Bodies Corporate	Somany Impresa Limited	36227771	43.3106	-	0.0000	0.0000
		Matterhorn Trust	119	0.0001	-	0.0000	0.0000
(d)	Financial Institutions/ Banks		0.0000	0.0000		0.0000	0.0000
(e)	Any Others		0.0000	0.0000		0.0000	0.0000
	Sub Total(A)(1)		**44117738**	**52.7432**		**0.0000**	**0.0000**
2	**Foreign**						
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		0.0000	0.0000		0.0000	0.0000
(b)	Bodies Corporate		0.0000	0.0000		0.0000	0.0000
(c)	Institutions		0.0000	0.0000		0.0000	0.0000
(d)	Any Others		0.0000	0.0000		0.0000	0.0000
			0.0000	0.0000		0.0000	0.0000
	Sub Total(A)(2)		0.0000	0.0000		0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		**44117738**	**52.7432**		**0.0000**	**0.0000**
(B)	**Public shareholding**						
1	**Institutions**						
(a)	Mutual Funds/ UTI		373	0.0005		0.0000	0.0000
(b)	Financial Institutions / Banks		1687	0.0020		0.0000	0.0000

(c)	Central Government/ State Government(s)		0	0		0.0000	0.0000
(d)	Venture Capital Funds		0	0		0.0000	0.0000
(e)	Insurance Companies		111181	0.1329		0.0000	0.0000
(f)	Foreign Institutional Investors		2638576	3.1544		0.0000	0.0000
(g)	Foreign Venture Capital Investors		0	0		0.0000	0.0000
(h)	Any Other		5195028	6.2107		0.0000	0.0000
	Sub-Total (B)(1)		**7946845**	**9.5005**		**0.0000**	**0.0000**
2	**Non-institutions**						
(a)	Bodies Corporate		3718026	4.4449		0.0000	0.0000
(b)	Individuals						
I	Individuals – i. Individual shareholders holding nominal share capital up to Rs 2 lakh		13275810	15.8714		0.0000	0.0000
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.		10521696	12.5788		0.0000	0.0000
(c)	Any Other		4066242	4.8612		0.0000	0.0000
	Sub-Total (B)(2)		**31581774**	**37.7563**		**0.0000**	**0.0000**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**		**39528619**	**47.2568**		**0.0000**	**0.0000**
	TOTAL (A)+(B)		**83646357**	**100.0000**		**0.0000**	**0.0000**
(C)	Shares held by Custodians and against which DRs have been issued		0.0000	0.0000		0.0000	0.0000
(D)	Unclaimed Suspense Account		0.0000	0.0000		0.0000	0.0000
	GRAND TOTAL (A)+(B)+(C)		**83646357**	**100.0000**		**0.0000**	**0.0000**

Pre and Post Shareholding of HHIL Limited

		HHIL Limited (Resulting company)					
		Pre-shareholding as on 30 September, 2025			Post-shareholding		
Sr.	**Description**	**Name of Shareholder**	**No. of shares**	**%**	**Name of Shareholder**	**No. of shares**	**%**
(A)	**Shareholding of Promoter and Promoter Group**						
1	**Indian**						
	Individuals/ Hindu Undivided Family	**Names of Promoter**			**Names of Promoter**		
		Mr. G.L. Sultania*	1	0.0000	Sandip Somany	7321210	8.7526
		Mr. Niranjan Kumar Goenka*	1	0.0000	Sumita Somany	190735	0.2280
		Mr. Ravi Kedia*	1	0.0000	Divya Somany	174047	0.2081
		Mr. Shyam Saraf*	1	0.0000	Sandip Somany HUF	113531	0.1357
		Mr. Ajay Kumar Dokania*	1	0.0000	Shashvat Somany	90325	0.1080
		Mr. Deepak Singh*	1	0.0000			
(b)	Central Government/ State Government(s)		0.0000	0.0000			
(c)	Bodies Corporate	Hindware Home Innovation Limited	4999994	100.0000	Somany Impresa Limited	36227771	43.3106
					Matterhorn Trust	119	0.0001
(d)	Financial Institutions/ Banks		0.0000	0.0000		0	0
(e)	Any Others		0.0000	0.0000		0	0
	Sub Total(A)(1)		**5000000**	**100.0000**		**44117738**	**52.7432**
2	**Foreign**						
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		0.0000	0.0000		0.0000	0.0000
(b)	Bodies Corporate		0.0000	0.0000		0.0000	0.0000
(c)	Institutions		0.0000	0.0000		0.0000	0.0000
(d)	Any Others		0.0000	0.0000		0.0000	0.0000
			0.0000	0.0000		0.0000	0.0000
	Sub Total(A)(2)		0.0000	0.0000		0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		**5000000**	**100.0000**		**44117738**	**52.7432**
(B)	**Public shareholding**						
1	**Institutions**						
(a)	Mutual Funds/ UTI		0.0000	0.0000		373	0.0005

(b)	Financial Institutions / Banks		0.0000	0.0000		1687	0.0020
(c)	Central Government/ State Government(s)		0.0000	0.0000		0	0
(d)	Venture Capital Funds		0.0000	0.0000		0	0
(e)	Insurance Companies		0.0000	0.0000		111181	0.1329
(f)	Foreign Institutional Investors		0.0000	0.0000		2638576	3.1544
(g)	Foreign Venture Capital Investors		0.0000	0.0000		0	0
(h)	Any Other		0.0000	0.0000		5195028	6.2107
	Sub-Total (B)(1)		0.0000	0.0000		**7946845**	**9.5005**
2	**Non-institutions**						
(a)	Bodies Corporate		0.0000	0.0000		3718026	4.4449
(b)	Individuals						
I	Individuals – i. Individual shareholders holding nominal share capital up to Rs 2 lakh		0.0000	0.0000		13275810	15.8714
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.		0.0000	0.0000		10521696	12.5788
(c)	Any Other		0.0000	0.0000		4066242	4.8612
	Sub-Total (B)(2)		**0.0000**	**0.0000**		**31581774**	**37.7563**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**		**0.0000**	**0.0000**		**39528619**	**47.2568**
	TOTAL (A)+(B)		**5000000**	**100.0000**		**83646357**	**100.0000**
(C)	Shares held by Custodians and against which DRs have been issued		0.0000	0.0000		0.0000	0.0000
(D)	Unclaimed Suspense Account		0.0000	0.0000		0.0000	0.0000
	GRAND TOTAL (A)+(B)+(C)		**5000000**	**100.0000**		**83646357**	**100.0000**

* As a nominee of Hindware Home Innovation Limited

Pre and post shareholding pattern of Hindware Limited

		Hindware Limited (Transferee company)					
		Pre-shareholding as on 30 September, 2025			Post-shareholding		
Sr.	**Description**	**Name of Shareholder**	**No. of shares**	**%**	**Name of Shareholder**	**No. of shares**	**%**
(A)	**Shareholding of Promoter and Promoter Group**						
1	**Indian**						
	Individuals/ Hindu Undivided Family	**Names of Promoter**			**Names of Promoter**		
		Niranjan Kumar Goenka*	98	0.0000	Sandip Somany	7321210	8.63016
		Girdhari Lal Sultania*	98	0.0000	Sumita Somany	190735	0.22484
		Deepak Singh*	1	0.0000	Divya Somany	174047	0.20516
		Sandip Somany*	98	0.0000	Sandip Somany HUF	113531	0.13383
		Ravi Kedia*	98	0.0000	Shashvat Somany	90325	0.1065
		Ajay Kumar Dokania*	98	0.0000			
(b)	Central Government/ State Government(s)		0	0			
(c)	Bodies Corporate	Hindware Home Innovation Limited	49199509[$]	98.6000[$]	Somany Impresa Limited	36227771	42.7049
					Matterhorn Trust	119	0.0001
(d)	Financial Institutions/ Banks		0.0000	0.0000		0.0000	0.0000
(e)	Any Others		0.0000	0.0000		0.0000	0.0000
	Sub Total(A)(1)		**49200000[$]**	**98.6000[$]**		**44117738**	**52.0055**
2	**Foreign**						
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		0.0000	0.0000		0.0000	0.0000
(b)	Bodies Corporate		0.0000	0.0000		0.0000	0.0000
(c)	Institutions		0.0000	0.0000		0.0000	0.0000
(d)	Any Others		0.0000	0.0000		0.0000	0.0000
			0.0000	0.0000		0.0000	0.0000
	Sub Total(A)(2)		0.0000	0.0000		0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		**49200000[$]**	**98.6000[$]**		**44117738**	**52.0055**
(B)	**Public shareholding**						
1	**Institutions**						
(a)	Mutual Funds/ UTI		0.0000	0.0000		373	0.0004

(b)	Financial Institutions / Banks		0.0000	0.0000		1687	0.0020
(c)	Central Government/ State Government(s)		0.0000	0.0000		0.0000	0.0000
(d)	Venture Capital Funds		0.0000	0.0000		0.0000	0.0000
(e)	Insurance Companies		0.0000	0.0000		111181	0.1311
(f)	Foreign Institutional Investors		0.0000	0.0000		2638576	3.1103
(g)	Foreign Venture Capital Investors		0.0000	0.0000		0.0000	0.0000
(h)	Any Other		0.0000	0.0000		5195028	6.1238
	Sub-Total (B)(1)		0.0000	0.0000		**7946845**	**9.3677**
2	**Non-institutions**						
(a)	Bodies Corporate		0	0		3718026	4.3828
(b)	Individuals						
I	Individuals – i. Individual shareholders holding nominal share capital up to Rs 2 lakh		0	0		13275810	15.6494
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.		700000	1.4000		11708137@	13.8014@
(c)	Any Other		0	0		4066242	4.7932
	Sub-Total (B)(2)		**700000**	**1.4000**		**32768215@**	**38.6268@**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**		**700000**	**1.4000**		**40715060@**	**47.9945@**
	TOTAL (A)+(B)		**49900000$**	**100.0000$**		**84832798@**	**100.0000@**
(C)	Shares held by Custodians and against which DRs have been issued		0.0000	0.0000		0.0000	0.0000
(D)	Unclaimed Suspense Account		0.0000	0.0000		0.0000	0.0000
	GRAND TOTAL (A)+(B)+(C)		**49900000$**	**100.0000$**		**84832798@**	**100.0000@**

* As a nominee of Hindware Home Innovation Limited
$ including 200000 partly paid up equity shares assuming as fully paid up equity share
@ including 1186441 party paid up equity shares assuming as fully paid up equity share

ANNEXURE -13

The financial details of the demerged company for the previous 3 years along with the period ended 30th September 2025 as per the audited/unaudited statement of accounts:

Name of the Company: Hindware Home Innovation Limited ("Demerged Company")

Standalone Financial

(Rs. in Crores)

Particulars	As per last Unaudited Financial for 6 Months[2]	As per last Audited Financial Year[2]	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2025-26	2024-25	2023-24	2022-23
Revenue from Operations	156.36	356.54	444.82	556.92
Profit /(loss) after Tax	(27.92)	(39.60)	(35.99)	10.60
EBITDA	17.12	(14.35)	(12.31)	56.72

Consolidated Financial

(Rs. in Crores)

Particulars	As per last Unaudited Financial for 6 Months [2]	As per last Audited Financial Year [2]	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2025-26	2024-25	2023-24	2022-23
Revenue from Operations	1,208.48	2,526.84	2,800.03	2,873.27
Profit /(loss) after Tax [3]	(24.03)	(68.01)	27.64	57.55
EBITDA	118.46	186.75	274.88	281.07

Notes:

1. ***The amounts are as per audited/unaudited financial statements for the year/period ended for the respective years/periods.***
2. ***Including Discontinued Operations***
3. ***Including share of Joint Venture profit /(loss) after tax***

For **Hindware Home Innovation Limited**

Hindware Home Innovation Limited

Authorised Signatory

HHIL LIMITED

Registered Office: 2, RED CROSS PLACE, KOLKATA – 700001
CIN: U47593WB2025PLC277174
T- +91-33-22487407/5668 Email: payal@hindware.com

The financial details of the Resulting Company for the previous 3 years along with the period ended 30th September, 2025 as per the audited/unaudited statement of accounts:

Name of the Company: HHIL Limited ("Resulting Company")

(Rs. in Crores)

Particulars	As per last Unaudited Financial for 6 Months	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2025-26	2024-25	2023-24	2022-23
Revenue from Operations	-	-	-	-
Profit /(Loss) after Tax	(0.02)	(0.12)	-	-
EBITDA	(0.02)	(0.12)	-	-

Notes:

1. ***As the Company has been incorporated on 4th March 2025 financial details of the company for financial year 2023-24 and 2022-23 are stated as NIL.***
2. ***The amounts are as per audited/unaudited financial statements for the year/period ended for the respective years/periods.***

For **HHIL Limited**

HHIL LIMITED

Authorised Signatory

The financial details of the Transferee Company for the previous 3 years along with the period ended 30th September, 2025 as per the audited/unaudited statement of accounts:

Name of the Company: Hindware Limited ("Transferee Company")

(Rs. in Crores)

Particulars	As per last Unaudited Financial for 6 Months	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2025-26	2024-25	2023-24	2022-23
Revenue from Operations	1,052.16	2,170.71	2,354.64	2,316.12
Profit /(Loss) after Tax	11.89	17.88	103.09	88.00
EBITDA	106.43	212.59	318.86	259.28

Notes:
The amounts are as per audited/unaudited financial statements for the year/period ended for the respective years/periods.

For **Hindware Limited**

Authorised Signatory

ANNEXURE -14

Details of assets and liabilities of "Transferor / Demerged Company" being transferred to the "Resulting Company" as on 30th September 2025

Rs. Crore

Particulars	Demerged Undertaking
Property Plant and Equipment including Right of use assets, Capital work in progress and Intangible assets	28.43
Investments	74.06
Loans	98.00
Inventories	77.17
Trade Receivables	57.27
Deferred Tax Asset	64.00
Income tax assets (net)	2.99
Cash and Cash Equivalents	5.46
Other Assets	40.90
Total Assets (A)	**448.28**
Borrowings	29.68
Lease Liabilities	13.38
Trade Payable	59.02
Provisions	4.03
Other Liabilities	75.87
Total Liabilities (B)	**181.98**

For **Hindware Home Innovation Limited**

Authorised Signatory

Hindware Home Innovation Limited

Details of assets and liabilities of "Transferor / Demerged Company" being transferred to the "Transferee Company"

As on 30th September 2025

Rs. Crore

Particulars	Demerged Undertaking
Investments	0.12
Total Assets (A)	**0.12**
Total Liabilities (B)	-

For **Hindware Home Innovation Limited**

Authorised Signatory

Hindware Home Innovation Limited

HHIL LIMITED

Registered Office: 2, RED CROSS PLACE, KOLKATA – 700001
CIN: U47593WB2025PLC277174
T- +91-33-22487407/5668 Email: payal@hindware.com

Details of Assets and Liabilities of "Resulting Company" post Merger as on 30th September 2025

Rs. Crore

Particulars	Amount
Property Plant and Equipment including Right of use assets, Capital work in progress and Intangible assets	28.43
Investments	73.06
Loans	98.00
Inventories	77.17
Trade Receivables	57.27
Deferred Tax Asset	64.00
Income tax assets (net)	2.99
Cash and Cash Equivalents	6.35
Other Assets	40.91
Total Assets (A)	**448.18**
Borrowings	29.68
Lease Liabilities	13.38
Trade Payable	59.02
Provisions	4.03
Other Liabilities	75.91
Total Liabilities (B)	**182.02**

For **HHIL Limited**

Authorised Signatory

Details of Assets and Liabilities of "Transferee Company" post Merger as on 30th September 2025

Rs. Crore

Particulars	Amount
Property Plant and Equipment including Right of use assets, Goodwill , Capital work in progress and Intangible assets	1,072.60
Investments	0.21
Inventories	554.00
Trade Receivables	404.29
Deferred Tax Asset	21.36
Cash and Cash Equivalents	4.89
Other Assets	133.44
Total Assets (A)	**2,190.79**
Borrowings	825.81
Lease Liabilities	139.00
Trade Payable	331.71
Provisions	11.57
Acceptances	60.00
Income tax liabilities (net)	5.39
Other Liabilities	309.06
Total Liabilities (B)	**1,682.54**

For **Hindware Limited**

Authorised Signatory

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
E-mail delhi@lodhaco.com

To
The Board of Directors,
Hindware Home Innovation Limited
2, Red Cross Place,
Kolkata– 700 001
West Bengal

Statutory Auditor's Certificate on the proposed accounting treatment specified in the draft Composite Scheme of Arrangement ("Draft Scheme") pertaining to: (i) de-merger of Hindware Home Innovation Limited ("Demerged Company"), with and into HHIL Limited ("Resulting Company") (*refer Part II of the Draft Scheme*); and (ii) subsequent amalgamation of remaining Hindware Home Innovation Limited ("Remaining Transferor Company") with and into the Hindware Limited ("Transferee Company") (*refer Part III of the Draft Scheme*)

1. This certificate is issued in accordance with the terms of our agreement dated 10th March 2025 with Hindware Home Innovation Limited (CIN: L74999WB2017PLC222970) (hereinafter referred as the "Company"), having its registered office at 2, Red cross Place, Kolkata, West Bengal – 700001.

2. We, the Statutory Auditors of the Company, have examined the proposed accounting treatment specified under Clause 11.1 of Part II and Clause 23.1 of Part III of the draft Composite Scheme of Arrangement amongst Hindware Home Innovation Limited (the "Demerged Company"), HHIL limited (the "Resulting Company") and Hindware limited (the "Transferee Company") in terms of the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors in their meeting held on 27th March 2025, in terms of the provisions of Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("the Act") and rules made thereunder with reference to its compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles.

3. A certified true copy of the abstract of the Draft Scheme capturing the proposed accounting treatment specified in the Draft Scheme, as attached herewith in Annexure A, has been initialed and stamped by us for identification purposes only.

Responsibility of the Management of the Company

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as aforesaid, and other applicable accounting standards, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, ensuring compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder read with SEBI Master Circular

LODHA & CO LLP New Delhi Chartered Accountants

SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023; and providing all the relevant information to the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal ('NCLT'), the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE) and other regulatory authorities.

Auditor's Responsibility

5. Our responsibility pursuant to the requirements prescribed under section 232 of the Act and Para (A)(5) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 is limited to examine and report whether the proposed accounting treatment specified in the Draft Scheme, referred to above, complies with the applicable, Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other applicable accounting standards and other Generally Accepted Accounting Principles as stated in "Annexure A" to this certificate. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

6. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. These Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

8. Based on our examination and according to the information and explanations given to us, along with the representation provided by the management, in our opinion, the accounting treatment contained in Clause 11.1 of Part II and Clause 23.1 of Part III of the Draft Scheme (refer "Annexure A"), is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, the applicable Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other applicable accounting standards and other Generally Accepted Accounting Principles.

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of Para (A)(5) of Part I of SEBI Master Circular issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to the jurisdictional National Company Law Tribunal , the Securities and Exchange Board of India, the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the Stock Exchanges') in connection with the Draft Scheme. Our report should not be used for any other purpose or by any

DHA & CO LLP New Delhi Chartered Accountants

person other than the addresses of this report without our prior consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For Lodha & Co LLP
Chartered Accountants
Firm Registration No.: 301051E/E300284



Shyamal Kumar
Partner
Membership No.: 509325
UDIN: 25509325BMINSP2925
Place: Gurugram.
Date: 27/3/25

Annexure- "A"

Clause 11.1 of the Part II of the Draft Composite Scheme of Arrangement is produced below:

11.1 Accounting treatment in the books of account of the Demerged Company:

Upon coming into effect of Part II of the Scheme, the same shall be accounted for in books of accounts of the Demerged Company in the following manner:

(a) The Demerged Company shall reduce the book value of all assets, liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company from its books of accounts.

(b) The investment in the equity shares capital of the Resulting Company held by Demerged Company, if any, as appearing in the books of account of Demerged Company shall stand cancelled.

(c) The surplus/deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company, after providing for adjustments as stated in Clause 11.1(b) above, shall be recorded as capital reserve. Any negative capital reserve shall be adjusted against in the following chronological order: (i) capital reserve; (ii) securities premium; (iii) general reserve; and (iv) retained earnings, in the books of account of the Demerged Company.

(d) Any Matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS

Clause 23.1 of the Part III of the Draft Composite Scheme of Arrangement is produced below

23.1 Accounting treatment in the books of account of the Remaining Transferor Company:

The Remaining Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective. Hence there is no accounting treatment prescribed under the Scheme in the books of the Remaining Transferor Company

For **Hindware Home Innovation Limited**

Authorised Signatory

Hindware Home Innovation Limited ★

LODHA & CO LLP ★ New Delhi ★ Chartered Accountants

ANNEXURE -166

N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail: nc.aggarwal@gmail.com

To
The Board of Directors,
HHIL Limited
2, Red Cross Place,
Kolkata– 700 001
West Bengal

Statutory Auditor's Certificate on the proposed accounting treatment specified in the draft Composite Scheme of Arrangement pertaining to: (i) de-merger of Hindware Home Innovation Limited ("Demerged Company"), with and into HHIL Limited ("Resulting Company") *(refer Part II of the Draft Scheme)*: and (ii) subsequent amalgamation of remaining Hindware Home Innovation Limited ("Remaining Transferor Company") with and into the Hindware Limited ("Transferee Company") *(refer Part III of the Draft Scheme)*

1. This certificate is issued in accordance with the terms of our agreement dated 13th March 2025 with HHIL Limited (CIN: U47593WB2025PLC277174) (hereinafter referred as the "Company"), having its registered office at 2, Red cross Place, Kolkata, West Bengal – 700001.

2. We, the Statutory Auditors of the Company, have examined the proposed accounting treatment specified under Clause 11.2 of Part II of the draft Composite Scheme of Arrangement amongst Hindware Home Innovation Limited (the "Demerged Company"), HHIL limited (the "Resulting Company") and Hindware limited (the "Transferee Company") in terms of the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors in their meeting held on 27th March 2025, in terms of the provisions of Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("the Act") and rules made thereunder with reference to its compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and the applicable Accounting AStandards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles.

3. A certified true copy of the abstract of the Draft Scheme capturing the proposed accounting treatment specified in the Draft Scheme, as attached herewith in Annexure A, has been initialed and stamped by us for identification purposes only.

Responsibility of the Management of the Company

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as aforesaid, and other applicable accounting standards, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, ensuring compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023; and providing all the relevant information to the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal ('NCLT'), the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE) and other regulatory authorities.

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Auditor's Responsibility

5. Our responsibility pursuant to the requirements prescribed under section 232 of the Act and Para (A)(5) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 is limited to examine and report whether the proposed accounting treatment specified in the Draft Scheme, referred to above, complies with the applicable, Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other applicable accounting standards and other Generally Accepted Accounting Principles as stated in "Annexure A" to this certificate. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
6. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. These Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

8. Based on our examination and according to the information and explanations given to us, along with the representation provided by the management, in our opinion, the accounting treatment contained in Clause 11.2 of Part II and of the Draft Scheme (refer "Annexure A"), is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, the applicable Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other applicable accounting standards and other Generally Accepted Accounting Principles.

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of Para (A)(5) of Part I of SEBI Master Circular issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to the jurisdictional National Company Law Tribunal , the Securities and Exchange Board of India, the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the Stock Exchanges') in connection with the Draft Scheme. Our report should not be used for any other purpose or by any person other than the addresses of this report without our prior consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No: 003273N



G. K. Aggarwal
Partner
Membership Number: 086622
Place: Delhi
C.No.: NCA/2024-25/329
Date: 27-March-2025
UDIN: 25086622BMIBEM5157

HHIL LIMITED

Registered Office: 2, RED CROSS PLACE, KOLKATA – 700001

CIN: U47593WB2025PLC277174

T- +91-33-22487407/5668 Email: ngoenka@hindware.com

Annexure- "A"

Clause 11.2 of the Part II of the Draft Composite Scheme of Arrangement is produced below:

11.2 **Accounting treatment in the books of accounts of the Resulting Company:**

Upon coming into effect of Part II of the Scheme, the Resulting Company shall account for the Demerged Undertaking account in accordance with principles laid down in Appendix C to the Indian Accounting Standard 103 "Business Combination" in the following manner:

(a) The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking transferred to and vested in it, pursuant to the Scheme, at the same value as appearing in the books of account of the Demerged Company. The identity of the reserves shall be preserved and shall appear in the books of accounts of the Resulting Company in the same form and manner, in which they appeared in the books of accounts of the Demerged Company.

(b) The Resulting Company shall credit the share capital in its books of account with the aggregate face value of the equity shares issued to the shareholders of the Demerged Company pursuant to Clause 10 of the Scheme.

(c) The shareholding of the Demerged Company in the Resulting Company, if any, shall stand cancelled.

(d) The surplus/deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Demerged Undertaking and the face value of shares issued by the Resulting Company, after providing for adjustments as stated in Clause 11.2(c) above, shall be recorded as capital reserve. Any negative capital reserve shall be adjusted against in the following chronological order: (i) capital reserve; (ii) securities premium; (iii) general reserve; and (iv) retained earnings, in the books of account of the Resulting Company.

(e) In case of any differences in accounting policies of the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference shall be adjusted in capital reserve of the Resulting Company, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies.

(f) Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS

For **HHIL Limited**

Authorised Signatory

HHIL LIMITED

N.C. AGGARWAL & CO. ☆ CHARTERED ACCOUNTANTS ☆ NEW DELHI

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
E-mail : delhi@lodhaco.com

To
The Board of Directors,
Hindware Limited
2, Red Cross Place,
Kolkata– 700 001
West Bengal

Statutory Auditor's Certificate on the proposed accounting treatment specified in the draft Composite Scheme of Arrangement ("Draft Scheme") pertaining to: (i) de-merger of Hindware Home Innovation Limited ("Demerged Company"), with and into HHIL Limited ("Resulting Company") *(refer Part II of the Draft Scheme)*: and (ii) subsequent amalgamation of remaining Hindware Home Innovation Limited ("Remaining Transferor Company") with and into the Hindware Limited ("Transferee Company") *(refer Part III of the Draft Scheme)*

1. This certificate is issued in accordance with the terms of our agreement dated 10th March 2025 with Hindware Limited (CIN: U74999WB2017PLC223307) (hereinafter referred as the "Company"), having its registered office at 2, Red cross Place, Kolkata, West Bengal – 700001.

2. We, the Statutory Auditors of the Company, have examined the proposed accounting treatment specified under Clause 23.2 of Part III of the draft Composite Scheme of Arrangement amongst Hindware Home Innovation Limited (the "Demerged Company"), HHIL limited (the "Resulting Company") and Hindware limited (the "Transferee Company") in terms of the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors in their meeting held on 27th March 2025, in terms of the provisions of Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("the Act") and rules made thereunder with reference to its compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles.

3. A certified true copy of the abstract of the Draft Scheme capturing the proposed accounting treatment specified in the Draft Scheme, as attached herewith in Annexure A, has been initialed and stamped by us for identification purposes only.

Responsibility of the Management of the Company

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as aforesaid, and other applicable accounting standards, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, ensuring compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder read with SEBI Master Circular

LODHA & CO LLP New Delhi Chartered Accountants

SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023; and providing all the relevant information to the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal ('NCLT'), the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE) and other regulatory authorities.

Auditor's Responsibility

5. Our responsibility pursuant to the requirements prescribed under section 232 of the Act and Para (A)(5) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 is limited to examine and report whether the proposed accounting treatment specified in the Draft Scheme, referred to above, complies with the applicable, Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other applicable accounting standards and other Generally Accepted Accounting Principles as stated in "Annexure A" to this certificate. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

6. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. These Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

8. Based on our examination and according to the information and explanations given to us, along with the representation provided by the management, in our opinion, the accounting treatment contained in Clause 23.2 of Part III and of the Draft Scheme (refer "Annexure A"), is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, the applicable Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other applicable accounting standards and other Generally Accepted Accounting Principles.

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of Para (A)(5) of Part I of SEBI Master Circular issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to the jurisdictional National Company Law Tribunal , the Securities and Exchange Board of India, the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the Stock Exchanges') in connection with the Draft Scheme. Our report should not be used for any other purpose or by any person other than the addresses of this report without our prior consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom

this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For Lodha & Co LLP
Chartered Accountants
Firm Registration No.: 301051E/E300284





Shyamal Kumar
Partner
Membership No.: 509325
UDIN: 25509325BMINSN3963
Place: Gurugram
Date: 27/3/25

Annexure- "A"

Clause 23.2 of the Part III of the Draft Composite Scheme of Arrangement is produced below:

23.2 Accounting treatment in the books of accounts of the Transferee Company

Upon coming into effect of Part III of the Scheme, the Transferee Company shall account for amalgamation of the Remaining Transferor Company in its books of account in accordance with principles laid down in Appendix C to the Indian Accounting Standard 103 "Business Combination" in the following manner:

(a) All assets and liabilities of the Remaining Transferor Company shall be recorded by the Transferee Company at their respective book values as appearing in the books of account of the Remaining Transferor Company.

(b) The balance of the reserves appearing in the books of account of the Remaining Transferor Company shall be aggregated with the corresponding balance appearing in the books of account of the Transferee Company.

(c) The Transferee Company shall credit the share capital in its books of account with the aggregate face value of the equity shares issued by it to the shareholders of the Remaining Transferor Company pursuant to Clause 21 of the Scheme.

(d) The investment in the equity shares capital (including partly paid-up shares, if any) of the Remaining Transferor Company held by Transferee Company, as appearing in the books of account of Transferee Company, shall stand cancelled.

(e) The inter-company loans and advances, other dues, receivables and payables outstanding between the Remaining Transferor Company and Transferee Company shall stand cancelled and there shall be no further obligation/ outstanding in that regard.

(f) The shareholding of the Remaining Transferor Company in the Transferee Company, if any, shall stand extinguished.

LODHA & CO LLP ★Chartered Accountants★ New Delhi

HINDWARE LIMITED

(g) The surplus/deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Remaining Transferor Company, and the face value of shares issued by the Transferee Company, after providing for adjustments as stated in Clause 23.1.(d), 23.1(e) and 23.1 (f) above, shall be adjusted in capital reserve. Any negative capital reserve shall be adjusted against in the following chronological order: (i) capital reserve; (ii) securities premium; (iii) general reserve; and (iv) retained earnings, in the books of account of the Transferee Company.

(h) Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

For **Hindware Limited**

Authorised Signatory

HINDWARE LIMITED

LODHA & CO LLP
New Delhi
Chartered Accountants

ANNEXURE -188

4th June, 2025

Listing Department
National Stock Exchange of India Limited
Plot No. C-1, Block-G, Exchange Plaza,
5th Floor, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
(NSE Symbol: HINDWAREAP)

Dear Sir/Madam,

Sub: Submission of Report on Complaints as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 for the scheme of arrangement between Hindware Home Innovation Limited ("Demerged Company/Remaining Transferor Company") and Hindware Limited ("Transferee Company") and HHIL Limited ("Resulting Company") and their respective shareholders and creditors under Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules thereunder

This is with reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) for the Scheme arrangement between Hindware Home Innovation Limited ("**Demerged Company/Remaining Transferor Company")** and Hindware Limited ("**Transferee Company**") and HHIL Limited ("**Resulting Company**") and their respective shareholders and creditors under Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules thereunder.

In terms of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 ('SEBI Circular'), a listed entity is required to submit a "Report on Complaints" to the stock exchanges within 7 days of expiry of 21 days from the date of filing of the draft Scheme with the stock exchanges and hosting of the same along with the documents specified in the above SEBI Circular on the website of the stock exchanges.

It may be noted that the Company has filed the draft Scheme with NSE under Regulation 37 of the SEBI Listing Regulations and the same was hosted by NSE on its website on 8th May 2025.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://www.hindwarehomes.com as per requirement of the aforementioned said SEBI Circular.

In view of the above, please find enclosed Report on Complaints as per the format prescribed under the said SEBI Circular.

Kindly take the same on record.

For **Hindware Home Innovation Limited**

PAYAL M PURI
Digitally signed by PAYAL M PURI
Date: 2025.06.04 17:31:55 +05'30'

Payal M Puri
(Company Secretary and Sr. V. P. Group General Counsel)
Name: **Payal M Puri**
Address: **301-302, 3rd Floor, Park Centra, Sector-30, Gurugram-122001**
Membership No.: **16068**

Encl.: As above

Complaints Report of Hindware Home Innovation Limited

Date: From 8 May, 2025 till 29 May, 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	**Nil**
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	**Nil**
3.	Total Number of complaints/comments received (1+2)	**Nil**
4.	Number of complaints resolved	**NA**
5.	Number of complaints pending	**NA**

Part B

Sr. No.	Name of complainant	Date of complaint	Status
	NIL		

ANNEXURE -19

10th June, 2025

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers, 1st Floor,
New Trading Ring,
Rotunda Building, Mumbai - 400 001
(BSE Scrip Code: 542905)

Dear Sir/Madam,

Sub: Submission of Report on Complaints as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 for the scheme of arrangement between Hindware Home Innovation Limited ("Demerged Company/Remaining Transferor Company") and Hindware Limited ("Transferee Company") and HHIL Limited ("Resulting Company") and their respective shareholders and creditors under Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules thereunder

This is with reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) for the Scheme arrangement between Hindware Home Innovation Limited ("**Demerged Company/Remaining Transferor Company")** and Hindware Limited ("**Transferee Company**") and HHIL Limited ("**Resulting Company**") and their respective shareholders and creditors under Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules thereunder.

In terms of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 ('SEBI Circular'), a listed entity is required to submit a "Report on Complaints" to the stock exchanges within 7 days of expiry of 21 days from the date of filing of the draft Scheme with the stock exchanges and hosting of the same along with the documents specified in the above SEBI Circular on the website of the stock exchanges.

It may be noted that the Company has filed the draft Scheme with BSE under Regulation 37 of the SEBI Listing Regulations and the same was hosted by BSE on its website on 19th May 2025.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://www.hindwarehomes.com as per requirement of the aforementioned said SEBI Circular.

In view of the above, please find enclosed Report on Complaints as per the format prescribed under the said SEBI Circular.

Kindly take the same on record.

For **Hindware Home Innovation Limited**

PAYAL M PURI Digitally signed by PAYAL M PURI Date: 2025.06.10 14:17:35 +05'30'

Payal M Puri
(Company Secretary and Sr. V. P. Group General Counsel)
Name: **Payal M Puri**
Address: **301-302, 3rd Floor, Park Centra, Sector-30, Gurugram-122001**
Membership No.: **16068**

Encl.: As above

Complaints Report of Hindware Home Innovation Limited

Date: From 19th May, 2025 till 9th June, 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	**Nil**
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	**Nil**
3.	Total Number of complaints/comments received (1+2)	**Nil**
4.	Number of complaints resolved	**NA**
5.	Number of complaints pending	**NA**

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	**NIL**		
2.			

ANNEXURE- 20

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Hindware Home Innovation Limited, HHIL Limited and Hindware Limited, its promoters and director.

Note : All outstanding criminal litigations, actions initiated by regulatory or statutory authorities, and disciplinary actions, including any penalties imposed by SEBI or stock exchanges, have been disclosed below.

With respect to civil and tax proceedings involving our Company, only material litigations have been disclosed. For this purpose, "material" refers to proceedings where the amount involved is equal to or exceeds 5% of the average absolute value of profit or loss after tax, based on the last three audited consolidated financial statements of our Company i.e. Hindware Home Innovation Limited, which is determined to be INR.2.55 crores ("Materiality Threshold"), in accordance with Regulation 30 of the SEBI LODR Regulations.

Pre-litigation notices received by our Company from third parties (excluding notices pertaining to offences involving moral turpitude, criminal liability, material statutory violations, or economic offences) shall not be evaluated for materiality until such time as our Company is impleaded as a defendant in litigation proceedings before any judicial forum.

Hindware Home Innovation Limited (Demerged Company/Remaining Transferor Company)

I. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Hindware Home Innovation Limited ("HHIL"), its promoters and directors.

CASE SUMMARY OF CRIMINAL LITIGATION AGAINST THE HHIL

S. No.	COURT/TRIBUNAL	PARTIES	BRIEF SUMMARY
1	CJM, Bijnour, UP, Nagina court complex	Nasreen vs. Hindware Home Innovation Limited and ors.	The complaint has been filed by **Nasreen**, wife of Abid Ali, proprietor of Rifa Sales, resident of Begum Sarai, Afzalgarh, District Bijnor, before the Court of Additional Chief Judicial Magistrate, Nagina, under Case No. 4668/2022. The accused parties are **Hindware Home Innovation Ltd. (formerly Somany Home Innovation Ltd.)**, having its office at Plot No. 68, Echelon Institutional Area, Sector-31, Gurugram, Haryana, and **Mr. Rakesh Kaul**, Manager of the said company. The offences alleged are under **Sections 420, 504, and 506 of the Indian Penal Code**. According to the complaint, the accused initially entered into a business arrangement with the complainant for selling air coolers under the company's earlier name HSIL. They took two signed security cheques from the complainant and later changed the company name to SHIL, demanding five new cheques in exchange for returning the old ones. Subsequently, the accused insisted on selling RO water purifiers instead of air coolers. The complainant sold some RO units, but customers reported leakage issues, leading to returns and financial losses. Despite complaints and a report by the

			company's staff confirming defects, the accused neither collected the defective units nor resolved the issue, and instead exerted pressure to recover money. The complainant, fearing misuse of security cheques, informed the bank and police on 25.06.2022 to stop payment. However, the accused allegedly filled one cheque (No. 422189) with an amount of INR.6,83,515 and presented it to the bank, which was dishonored due to prior stop-payment instructions. Despite receiving a legal reply from the complainant, the accused allegedly threatened her with dire consequences and used abusive language. The complaint seeks that the accused be summoned and punished for cheating, criminal intimidation, and abusive conduct under the relevant IPC sections. The Complaint is pending for statement of Complainant and any witnesses under Section 200 of CR. PC.
2	JMIC, Jamshedpur Court	M/s Bindal Lifestyle vs. Hindware Home Innovation Limited and ors.	The complaint has been filed by **M/S Bindal Lifestyle**, a proprietorship firm represented by its authorized person **Ajay Sharma**, before the Chief Judicial Magistrate, Jamshedpur, under Case No. 1041/2024. The accused parties are **M/S Somany Home Innovation Pvt. Ltd. (now Hindware Home Innovation Pvt. Ltd.)** and its senior officials: **Mr. Ghanashyam Deep (Franchisee Head), Mr. Salil Kapoor (CEO), Mr. Sankalp Nandkeolyar (Business Head), and Mr. Sandip Somany (Chairman)**. The allegations pertain to fraudulent inducement and breach of trust in connection with a franchise agreement for the brand "EVOK." According to the complaint, the accused approached the complainant to start a franchise business for home furniture and décor under the EVOK brand, assuring lucrative returns. Acting on these promises, the complainant entered into a **Franchise Agreement dated 07.12.2021** and paid **INR.4,00,000 as a non-refundable franchise fee** and **INR.4,00,000 as a security deposit**, besides investing heavily in showroom setup. Subsequently, the accused allegedly engaged in unfair practices, including sending products without purchase orders, supplying items with low demand, and failing to honor verbal commitments regarding online bookings. Products worth approximately **INR.13,00,000**, including INR.9,00,196 without any purchase order, remain unsold with the complainant. Despite repeated reminders, emails, and a legal

			notice sent on 29.11.2023 requesting closure of the franchise and resolution of the matter, the accused did not respond. The complaint asserts that the accused acted with dishonest intention from the outset, committing offences under **Sections 420, 406, 467, 468, 471, 323, 504, 506, and 34 of the IPC**, amounting to cheating, criminal breach of trust, forgery, and intimidation. The complainant seeks that all accused be summoned and punished as per law for the losses and fraudulent acts committed. The matter is pending for appearance of parties as notice issued to accused persons.

ACTION TAKEN BY THE REGULATORY AUTHORITY AGAINST THE HHIL

S. No.	STOCK EXCHANGES	BRIEF SUMMARY
1	NSE AND BSE	Hindware Home Innovation Limited ("**Company**") has received a notice from National Stock Exchange of India Limited **("NSE")** and BSE Limited **("BSE")** for violation of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("LODR Regulations")**. As per notice the Company has not obtained prior approval from shareholders before appointing Mr. Girdhari Lal Sultania who has attained the age of 75 years as Additional Director (Non-Independent Director) at the meeting of board of directors held on February 8, 2023. In the aforesaid meeting, the board of directors passed a resolution for the appointment of Mr. Girdhari Lal Sultania as 'additional director', subject to the approval of shareholders. In this regard, BSE has imposed a fine of INR.99,120 (including GST) on the Company. The Company vide its letter dated 26.05.2023 informed the BSE (Designated Stock exchange) that as the board of directors at its meeting held on February 8, 2023 appointed Mr. Girdhari Lal Sultania as 'additional director', subject to the approval of shareholders, the Company has been in compliance of Regulation 17 (1A) LODR Regulation and Companies Act, 2013. Accordingly, the Company has sought waiver of fine from BSE Limited. In this regard the Company has filed a waiver application on 26.05.2023 and the same is pending with BSE Limited.

CASE SUMMARY OF MATERIAL TAX LITIGATION AGAINST THE HHIL

S. No.	COURT/TRIBUNAL	PARTIES	BRIEF SUMMARY
1	Excise &Taxation Commissioner-Appeal	Excise &Taxation Officer-State Tax vs. Hindware Home Innovation Ltd	A demand order was issued by the Excise & Taxation Officer (ETO), State Tax – Haryana, alleging excess availment of Input Tax Credit (ITC) compared to GSTR-2A and delay in payment to trade creditors. The company contends that the said order is vague, cryptic, and in gross violation of the principles of natural justice, as it was passed without proper consideration of the facts and submissions.

			Accordingly, an appeal was filed on 25.03.2024 before the First Appellate Authority, and the matter is currently pending for hearing. Amount involved INR. 19,11,69,426/-

Promoter of Demerged Company/Remaining Transferor Company

I. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against **Somany Impresa Limited**.

CASE SUMMARY OF TAX LITIGATION AGAINST THE SOMANY IMPRESA LIMITED

S.No.	Court/Tribunal	Parties	Brief Summary
1	Commissioner of Income-tax (Appeals)	Somany Impresa Limited filed Appeal against Assessment Order pertaining to AY 2017-2018	The assessee company (Somany Impresa Limited) filed its return of income on 31/10/2017 declaring INR.98,68,980 for AY 2017-18. The case was selected for Limited Scrutiny restricted to three issues: (1) capital gain/loss u/s 111A, (2) share capital, and (3) expenses incurred for earning exempt income. Notices u/s 143(2) and 142(1) were duly complied with by the assessee, providing all required details. However, the Assessing Officer (AO) went beyond the scope of limited scrutiny without any documented approval and started examining matters related to amalgamation effective from 01/04/2017, which pertains to AY 2018-19. The AO incorrectly mixed the issue of bonus shares issued during the current year with amalgamation and invoked Section 56(viia) of the Income Tax Act, which applies to receipt of shares, not issuance. Based on this misinterpretation, the AO calculated FMV for compulsory convertible preference shares and added INR.52,49,53,270 as income under Section 56(viia), treating it as business income. The assessee has filed appeal against Assessment order and contends that the assessment order u/s 143(3) is illegal, erroneous, and contrary to law. Grounds of appeal include jurisdictional error for exceeding limited scrutiny scope, wrong application of Section 56(viia), and incorrect assumption of amalgamation date as 01/01/2017 instead of 01/04/2017. The assessee seeks to quash the assessment order and delete the unjustified addition of INR.52.49 crore. The matter is pending with the CIT(A).

HHIL Limited (Resulting Company)

II. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against HHIL Limited, its promoters and directors.

There are no pending litigations, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against HHIL Limited and Directors. For Promoters, please refer the section above.

Hindware Limited (Transferee Company)

I. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Hindware Limited ("HL"), its promoters and directors.

CASE SUMMARY OF CRIMINAL LITIGATION AGAINST THE HL

S No.	COURT/ TRIBUNAL	PARTIES	BRIEF SUMMARY
1	Judicial First Class Magistrate, Bhongir	State of Telangana vs. Girdhari Lal Sultania and Ors.	The Assistant Inspector of Factories, Nalgonda, filed a complaint under Sections 32(A), 11(1)(A), 41 and Rules 61-E, 61-J, and 41(c) of the Factories Act, 1948 and Telangana Factories Rules, 1950 against the Occupier (Sri Giridharlal Sultania) and Manager (Sri Vivek Tiwari). The complaint alleges non-compliance with statutory safety provisions, including failure to provide PPE, conduct medical examinations, and maintain safe access with the factory premises. These alleged lapses reportedly led to a fatal accident on 14 September 2020 involving a forklift operator, Mr. G. Ramanaiah, at the Bibinagar factory. The operator later succumbed to his injuries.. The case is registered as **CC 1292/20** before the Judicial First Class Magistrate Court, Bhongir. The Court has taken congnizance and issued summons and matter subjudice.

CASE SUMMARY OF OTHER MATERIAL REGULATORY MATTERS AGAINST THE HL

S. No.	COURT/TRIBUNAL	PARTIES	BRIEF SUMMARY
1	Supreme Court	Transmission Corporation of A.P. Ltd. & Ors. Vs. Hindware Limited	The Transferee Company ("Petitioner") established an industrial unit at Somanyapuram, Brahmanapalli Village, Bibinagar Mandal, Yadadri Bhongir District, Telangana State, engaged in the manufacture of ceramic sanitary ware. Petitioner obtained an H.T. Service Connection bearing No. YDD082 from TSSPDCL (Telangana State Southern Power Distribution Company Limited) at a connected voltage level of 11 KV. The Petitioner purchased 1,34,000 shares of Andhra Pradesh Gas Power

			Corporation Limited (“APGPCL”) from GMR Technologies & Industrial Limited for an amount of INR 1,95,00,000 on October 19, 2002. A Memorandum of Understanding (“MOU-I”) was executed among APGCL, the erstwhile Andhra Pradesh State Electricity Board (“APSEB”), and the shareholders of APGPCL for the establishment of a 100 MW gas-based generating plant under Stage I. Subsequently, a separate Memorandum of Understanding (“MOU-II”) was entered into for Stage II, pertaining to the establishment of a 172 MW gas-based generating plant. Following the enactment of the A.P. Electricity Reforms Act, 1998, the Transmission Corporation of Andhra Pradesh (“APTRANSCO”) was substituted for the APSEB, resulting in the latter's dissolution. The Petitioner contends that they have been adversely affected by the revised billing issued by APTRANSCO in relation to the MOUs executed. These revised bills were issued without prior notice, wherein APTRANSCO has treated the surplus power as appropriated and has billed the Petitioner at its tariff rates. W.P. No 9160.of 2004 was filed against the impugned demand arising from the revised bills given whereby the allocation of surplus power by APGPCL from Stage II under clause 2.6 of MOU-II was not considered. The Learned Single Judge of the Hon’ble High Court passed order party allowing the writ petitions and inter-alia held that the participating industries have no claim on the surplus power in view of Clause 17(a) of MOU-I; however, the participating industries have preference over the surplus power at the rate to be determined between APTRANSCO and APCGPCL. The Petitioner, aggrieved by the Common Order dated December 6, 2004, filed W.A. No. 2153 of 2004 against it. In this matter, the Division Bench of the Hon’ble High Court of Telangana (W.P. Nos. 2153 of 2004) held that APTRANSCO was authorized, pursuant to Clause 11 of MOU-I and Clause 3.2 of MOU-II, to issue revised bills concerning surplus energy supplied by APGPCL to participating industries under Stage II. Furthermore, the Court determined that APTRANSCO is entitled to charge the tariff for such energy in accordance with Clause 11 of MOU-I and Clause 3.2 of MOU-II, thereby modifying the Common Order dated December 6, 2004, of the Learned Single Judge to that extent. The Petitioner, aggrieved by the Common Final Judgment and Order dated August 16, 2023, issued by the Division Bench

			of the Hon'ble High Court of Judicature for the State of Telangana at Hyderabad, has filed a Special Leave to Appeal in the Hon'ble Supreme Court of India. This appeal pertains to the Common Final Judgment and Order dated August 16, 2023, rendered in W.A. Nos. 2153 of 2004 by the Division Bench of the Hon'ble High Court of Telangana. The matter is pending and amount involved in present case is INR 7,59,15,146 (Indian Rupees Seven Crore Fifty-Nine Lakh Fifteen Thousand One Hundred Forty-Six Only) . Considering that the Transferee Company will be one of the surviving entities pursuant to the Scheme, the aforesaid proceedings will continue against the Transferee Company and will not be transferred under the Scheme.
2	Telangana High Court	Andhra Pradesh Gas Power Corporation Limited vs. Hindware Limited (Formerly HSIL Limited)	Hindware Limited (formerly HSIL Limited) transferred its Building Products Division to Hindware under a Business Transfer Agreement dated 04.03.2022, effective 31.03.2022. HSIL was earlier a shareholder of Andhra Pradesh Gas Power Corporation Ltd. (APGPCL) and consumed power under Memoranda of Understanding with APGPCL and AP Transco. The Supreme Court judgment dated 29.11.2019 upheld APERC's jurisdiction to fix wheeling charges, reversing earlier High Court orders. Consequently, AP Power Coordination Committee invoked a bank guarantee of ₹103.20 crores furnished by APGPCL, leading to litigation (W.P. No. 104/2019) still pending before the Andhra Pradesh High Court. Despite Hindware not availing power from APGPCL currently, the company received a notice dated 01.07.2020 from TSSPDCL demanding ₹3,82,36,354/- towards differential wheeling charges as per APERC tariff orders, threatening recovery through monthly bills. Hindware asserts that it has no statutory liability for these charges, as the obligation rests with APGPCL. To safeguard its interests, Hindware filed W.P. No. 13807/2020 before the Telangana High Court challenging the demand notice and obtained interim relief on 26.08.2020. Further, Hindware has sought impleadment as Respondent No. 7 in W.P. No. 104/2019 before the Andhra Pradesh High Court to ensure that liabilities arising from disputes between APGPCL and AP Power Coordination Committee are not imposed on the company. The matter is subjudice. Considering that the Transferee Company will be one of the surviving entities pursuant to the

			Scheme, the aforesaid proceedings will continue against the Transferee Company and will not be transferred under the Scheme.

CASE SUMMARY OF MATERIAL TAX LITIGATION AGAINST THE HL

S. No.	COURT/TRIBUNAL	PARTIES	BRIEF SUMMARY
1	Pending before the Special Commissioner / Additional Commissioner (VATO), Delhi.	AVATO Class-II vs. Hindware Limited	For FY 2004–05 to FY 2017–18, various assessment proceedings (In Counts "9") are pending before the Special Commissioner / Additional Commissioner (VATO) under the Delhi VAT Act. The matters pertain to non-submission of C-Forms and mismatch of Input Tax Credit (ITC). Each financial year is being adjudicated separately. The total disputed demand amounts to approximately INR. 2,72,19,433/-. The cases are pending for adjudication before the higher authority.
2	Adjudication pending before the AVTO-Class II	AVATO Class-II vs. Hindware Limited	In August 2025, a Notice was received from the State VAT Officer, Delhi, demanding payment of tax for various assessment years from 2007–08 to 2013–14. The notice directs the company to deposit the demanded amount, failing which the tax liability shall be treated as finalized and recoverable. The company is in the process of evaluating the notice and preparing an appropriate response for further action. The Amount involved is INR. 3,68,75,000/-
3	Adjudication pending before the Ghaziabad VAT Authorities, Uttar Pradesh.	VAT Officer, Ghaziabad vs. Hindware Limited	For FY 2016–17, adjudication is pending before the Ghaziabad VAT Authorities under the Uttar Pradesh VAT Act, 2008, in connection with the non-submission of C & F Forms. The company has submitted a detailed reply, clarifying that all relevant C & F Forms were duly furnished, but the department did not consider them while framing the assessment. The matter is awaiting final adjudication. The Amount Involved is INR. 3,49,19,108/-.
4	State Tax Officer of Gujarat Tax.	State Tax officer, Ghatak-21, Ahmedabad, Gujarat vs. Hindware Limited	the State GST Department issued a Show Cause Notice (SCN) under Section 73 of the CGST/GGST Act dated 09.04.2024 for FY 2019–20, alleging non-payment of GST on transfer of land and raising a demand of INR. 2,89,51,528. The company challenged this demand before the Hon'ble Gujarat High Court, which delivered its judgment in January 2025 in favour of the company, holding that the transaction was not liable to GST. Subsequently, the GST Department has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court, which is pending adjudication.
5	Joint Commissioner of Central Tax.	Joint Commissioner of Central Tax,	A Show Cause Notice (SCN) under Section 74 of the CGST Act was issued by the Joint

		Vadodara-II vs. Hindware Limited	Commissioner of Central Tax on 30.09.2025 for FY 2019–20, alleging liability to pay GST on the sale of land, with a proposed demand of INR.6,52,75,458. The company has submitted a detailed written reply, contending that the SCN is invalid on multiple legal grounds, including lack of jurisdiction, bar of limitation, and contradiction to binding judicial precedents.
6	Commissioner of Income-tax (Appeals)	Hindware Limited filed Appeal against Assessment Order dated 27.09.2022	The assesse company (Transferee Company) filed its return of income for Assessment Year 2020-21 on 15.02.2021, declaring a total income of INR.71,67,76,450/-. The return was processed under section 143(1) of the Income Tax Act, and an intimation was issued on 20.12.2021 wherein certain adjustments were made for the following items: Disallowance of gratuity payment – INR.1,22,71,861/- ICDS adjustment – INR.7,50,49,400/- Delay in depositing employees' PF – INR.72,108/- Upon receipt of the intimation, the assessee applied for rectification but was informed that the case was under scrutiny and the rectification would be handled by the Jurisdictional Assessing Officer (JAO). During the scrutiny proceedings, the assessee reiterated these facts and requested that the adjustments made in the intimation be addressed while passing the order under section 143(3). The assessment order under section 143(3) was subsequently passed, wherein the AO specifically stated (vide para 3.1.3 and 4) that no variation to the returned income was proposed. However, while computing the assessed income, the AO erroneously adopted the income as per the intimation (INR.80,41,69,820/-) instead of the returned income (INR.71,67,76,450/-). This resulted in an incorrect assessment, inherently carrying wrong adjustments aggregating to INR.8,73,93,369/- comprising the three items mentioned above, despite the matter being resolved during assessment. The Transferee Company filed the appeal on the following grounds: **1. Section 143(3) – Wrong Assessment** The learned AO erred in not adopting the computation of income as per the return of INR.71,67,76,450/- and instead wrongly

			proceeded on the basis of income determined in the intimation under section 143(1) amounting to INR.80,41,69,820/-. This resulted in an unjustified assessment, contrary to the AO's own finding that no variation to the returned income was proposed. The error led to an inbuilt wrong adjustment of INR.8,73,93,369/- on account of three items as per the intimation. **2. Section 40A(7)/145A – Wrong Computation** Without prejudice to the above, the AO grossly erred in not reducing INR.1,22,71,861/- being the provision for gratuity (which remains paid) and INR.7,50,49,400/- as ICDS adjustment, which ought to have been considered while making the scrutiny assessment. The Appeal is pending.

There are no pending litigations, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Directors. For Promoters, please refer the section above.

Corporate Professionals
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ANNEXURE-21

January 22, 2026

Ref. No.: CPC/MB/254/2025-26

To
The Board of Directors
Hindware Home Innovation Limited
2, Red Cross Place, Kolkata- 700001

To
The Board of Directors
HHIL Limited
2, Red Cross Place, Kolkata- 700001

Subject: Composite scheme of arrangement (the "Scheme") between Hindware Home Innovation Limited ("Demerged Company"/ "Remaining Transferor Company"), HHIL Limited ("Resulting Company") and Hindware Limited ("Transferee Company")

Re: Due Diligence Certificate in adherence to SEBI's Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with SEBI's Master Circular Bearing Number SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024

Dear Sir(s),

This is in reference to our engagement for providing Due Diligence Certificate ("Certificate") on the accuracy and adequacy of the disclosures made in the Abridged Prospectus pertaining to HHIL Limited as per the format provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 as amended from time to time, read with the SEBI's Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI's Master Circular Bearing Number SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024 ("SEBI Circulars").

The Scheme, under Section 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof), has been approved by the Board of Directors of the Resulting Company on March 27, 2025 and shall be made effective from the Appointed Date i.e., opening hours of April 01, 2025 or such other date as may be mutually agreed by the respective board of the parties or any such date approved by the Hon'ble National Company Law Tribunal (or any other competent authority vested with the powers of the Hon'ble National Company Law Tribunal for the purpose of Sections 230 to 232 of the Companies Act, 2013) and shall be operative from the Effective Date in the manner further provided in Clause 33 of Part IV of the Scheme.

The information contained herein, and our Certificate is intended only for the sole use of captioned purpose of obtaining requisite approvals as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in compliance with the SEBI Circulars.

Corporate Professionals Capital Pvt. Ltd. D-28 South Extension Part-I New Delhi 110049

SCOPE AND LIMITATIONS:

- This Certificate is for a specific purpose and is issued in terms of and in compliance with the SEBI Circulars and hence should not be used for any other purpose or transaction.
- Our due diligence and result are specific to the date of this Certificate and based on information as at January 22, 2026. Further, we have no responsibility to update this Certificate on the circumstances or events after the date hereof.
- We have relied upon the financials and the information and representations furnished to us by the management of the Company and the information available in public domain and have not carried out any audit of such information. Our work does not constitute audit of financials including working results of the Company and accordingly, we are unable to and do not express an opinion on the fairness of any financial information referred to in the Abridged Prospectus.
- This Certificate is issued on the undertaking that the Company has drawn our attention to all the matters, which it was aware of concerning inter-alia its financial position, business, and any other matter, which may have an impact on our Certificate, including any material risk concerning the Company or likely to take place in the financial position of the Company or its business.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of reliance on the information set out here in this Certificate.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

CONCLUSION:

In the circumstances, having regard to all relevant factors, on the basis of information and explanations given to us and on the basis of due diligence conducted by us, we certify as on the date hereof, that the disclosures made in the Abridged Prospectus dated January 22, 2026, is in conformity with the relevant documents, materials and other papers related to the Company and are fair, accurate and adequate, in terms of the SEBI Circulars.

Yours Faithfully,

For and on behalf of **Corporate Professionals Capital Private Limited**

Corporate Professionals Capital Pvt. Ltd. South Extension Part-I New Delhi 110049

(Ruchika Sharma)
Associate Partner – Investment Banking and M&A

This Abridged Prospectus ('**Abridged Prospectus**') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June, 2023, read with SEBI Master Circular No. SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated 11 November, 2024 as amended from time to time, in connection with the Composite Scheme of Arrangement (the "**Scheme**") amongst Hindware Home Innovation Limited ("**Demerged Company**"/"**Remaining Transferor Company**"), HHIL Limited ("**Resulting Company**" / "**The Company**") and Hindware Limited ("**Transferee Company**") and their respective members and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('**the Act**') filed before the Hon'ble National Company Law Tribunal, Kolkata Bench.

This Abridged Prospectus should be read together with the Scheme approved by the Board of Directors of Resulting Company on 27 March, 2025 and the Notice and Explanatory Statement sent to the shareholders and unsecured creditors of the **Demerged Company/ Remaining Transferor Company or Transferee Company**. This Abridged Prospectus does not purport to include the complete information of the company including its business, operations, assets and liabilities. This Abridged Prospectus should not be considered as an invitation or an offer of any securities by or on behalf of the Company.

THIS ABRIDGED PROSPECTUS CONTAINS 10 PAGES
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

HHIL Limited
CIN: U47593WB2025PLC277174| Date of Incorporation: 4 March, 2025

Registered Office	Corporate Office	Contact Person	Telephone and E-mail	Website
2, Red Cross Place, Kolkata-700001	Not Applicable	Mr. Niranjan Kumar Goenka	Telephone: +91-33-22487407, Email: payal@hindware.com	Not applicable

NAME OF PROMOTER OF THE COMPANY

Hindware Home Innovation Limited

Details of Offer to Public:

Type of Issue (Fresh/ Offer for Sale (OFS) /Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/6(2)	Share Reservation QIB	NII	RII
NOT APPLICABLE							

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders (*upto a maximum of 10 selling shareholders*)

Name	Type	No of Shares offered/Amount in Rs	Weighted Average Cost of Acquisition	Name	Type	No of Shares offered/Amount in Rs	WACA in Rs per Equity
NOT APPLICABLE							

WACA: shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	NOT APPLICABLE
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of Abridged Prospectus	NOT APPLICABLE		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.

DETAILS OF THE SCHEME

The Demerged Company/ Remaining Transferor Company has two distinct business segments:

(a) Consumer Products Business, comprising of kitchen appliance, consumer appliance, fixtures and fitting, offline retail, water heaters, carried through a joint venture company Hintastica Private Limited, and online retail undertaken through its wholly owned subsidiary i.e., Evok Homes Private Limited; and

(b) Building Products Business, comprising of sanitaryware, faucets, tiles, other bath fittings, pipes, fittings and related building products, carried through the Transferee Company.

Both the Consumer Products Business and Building Products Business have distinct: (a) distribution channels, influencers, competition, challenges and opportunities for its business and products; (b) capital requirements, working capital and associated risk and returns in carrying on their respective business; (c) skill required for manufacturing, technology, installation and customer service and manpower requirements; and (d) strategic and financial investors' interest.

The Scheme proposes:

(a) the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company (as defined in the Scheme) as a going concern, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof;

(b) the amalgamation of the Remaining Transferor Company (as defined in the Scheme) with and into the Transferee Company (as defined in the Scheme) and issue of the equity shares by the Transferee Company to the shareholders of the Remaining Transferor Company, in consideration thereof; and

(c) various other matters incidental thereto.

The proposed demerger of the Demerged Undertaking into the Resulting Company and the amalgamation of the Remaining Transferor Company into the Transferee Company will enable:

(a) unlocking the value in business for shareholders by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant business according to their strategies and risk profiles;

(b) creation of focused companies, leading to improved management, better visibility on each business's performance, more effective resource allocation for growth, and better risk management; and

(c) streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable as the company is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public, pursuant to the scheme

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any decision in relation to the Scheme. For taking any investment decision, investors must rely on their own examination of the Company and the Scheme including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), not does SEBI guarantee the accuracy and adequacy of the contents of the Scheme or this Abridged Prospectus. Specific attention of the investors is invited to the section titled "Internal Risk Factors" on page 07 of this Abridged Prospectus.

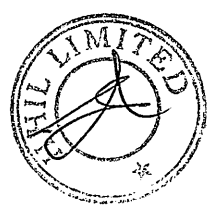
PROCEDURE

The procedure with respect to public issue/offer would not be applicable as no equity shares are offered to the general public at large under the Scheme. Further, the issuance of equity shares under the Scheme is limited to the existing shareholders of the Demerged Company/ Remaining Transferor Company. Hence, the procedure with respect to a General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BRLM's

Issuer Name	Name of Merchant Banker	+/-% change in closing price, (+/-% change in closing benchmark)- 30th calendar days from listing	+/-% change in closing price, (+/-% change in closing benchmark)- 90th calendar days from listing	+/-% change in closing price, (+/-% change in closing benchmark)- 180th calendar days from listing
NA	Corporate Professionals Capital Private Limited	NA	NA	NA

*Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.



Name of BRLM and contact details (telephone and email id) of each BRLM	NOT APPLICABLE
Name of Syndicate Members	NOT APPLICABLE

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included – Not Applicable.

Name of Registrar to the Issue and contact details (telephone and email id)	NOT APPLICABLE
Name of Statutory Auditor	M/s. N. C. Aggarwal & Co., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	NOT APPLICABLE
Name of Debenture trustee, if any	NOT APPLICABLE
Self-Certified Syndicate Banks	NOT APPLICABLE
Non Syndicate Registered Brokers	NOT APPLICABLE
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	NOT APPLICABLE

PROMOTERS OF THE COMPANY			
S. No	Name	Individual/ Corporate	Experience
1.	Hindware Home Innovation Limited	Corporate	The Company was originally incorporated as "Somany Home Innovation Limited" as a public limited company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation dated 28 September, 2017 issued by the Registrar of Companies, Kolkata. Subsequently, the name of our Company was changed to "Hindware Home Innovation Limited" ("HHIL") and a fresh certificate of incorporation consequent on change of name dated 23 May, 2022 under the Companies Act, 2013 was issued by the Registrar of Companies, Kolkata. The equity shares of HHIL are listed on BSE and NSE. Its corporate identity number is L74999WB2017PLC222970 and its registered office is situated at 2, Red Cross Place, Kolkata-700001. HHIL has two distinct business segments: (a) Consumer Products Business, comprising of kitchen appliance, consumer appliance, fixtures and fitting, offline retail, water heaters, carried through a joint venture company Hintastica Private Limited, and online retail undertaken through its wholly owned subsidiary i.e., Evok Homes Private Limited; and

			(b) Building Products Business, comprising of sanitaryware, faucets, tiles, other bath fittings, pipes, fittings and related building products, carried through the Transferee Company

BUSINESS OVERVIEW AND STRATEGY OF THE COMPANY	
Company Overview	The Company was incorporated on 4 March, 2025 as Public Limited Company. The Company is yet to commence its business operations.
Product / service offering Revenue segmentation by product / service offering	No product or services have been offered since incorporation of the company.
Geographies served Revenue segmentation by geographies	Not Applicable since the company is yet to commence its business.
Key Performance Indicator	Not Applicable since the company is yet to commence its business.
Client profile or industries served Revenue segmentation in terms of top 5/10 clients or industries	Not Applicable since the company is yet to commence its business.
Intellectual Property, if any	Not Applicable
Market share	Not Applicable since the company is yet to commence its business.
Manufacturing plant, if any	Not Applicable since the company is yet to commence its business.
Employee strength	Nil

BOARD OF DIRECTORS OF THE COMPANY				
S. No	**Name**	**Designation (Independent/ Wholetime / Executive / Nominee)**	**Experience and Educational Qualification**	**Other Directorships**
1.	Mr. Sandip Somany (DIN: 00053597)	Non-Executive Non-Independent Director	He is Commerce graduate and a diploma holder in Ceramics Manufacturing Technology from US and having more than 40 years of experience.	1. AGI Greenpac Limited 2. Hindware Home Innovation Limited 3. Hindware Limited 4. HEG Limited 5. JK Paper Limited 6. Somany Impresa Limited 7. Indian council of Sanitaryware Manufactures 8. AGI Glasspack Limited 9. Indraprastha Medical Corporation Limited
2.	Mr. Girdhari Lal Sultania (DIN:00060931)	Non-Executive Non-Independent Director	He is Fellow Company Secretary, Fellow Chartered Accountant and Commerce graduate	1. Hindware Home Innovation Limited 2. AGI Greenpac Limited 3. Hindware Limited 4. Somany Impresa Limited

			and having more than 50 years of experience	5. AGI Glasspack Limited 6. Textool Mercantile Private Limited 7. Ayusri Health Products Limited 8. Raipur Agrotech Private Limited 9. Anand Apartment Maintenance Private Limited 10. Truflo Pipes Limited
3.	Mr. Niranjan Kumar Goenka (DIN:00060864)	Non-Executive Non-Independent Director	He is commerce graduate and having more than 40 years of experience	1. AGI Glasspack Limited 2. Somany Impresa Limited 3. HSIL Associates Limited 4. Metallite Suppliers Private Limited 5. Textool Mercantile Private Limited 6. Raipur Agrotech Private Limited 7. Stepping Stones Infocom Private Limited 8. Truflo Pipes Limited 9. AGI Retail Private Limited

OBJECT OF THE ISSUE

Details of means of finance – NOT APPLICABLE

The fund requirements for each of the objects of the Scheme are stated as follows: (Rs. In crores)

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2024	Fiscal 2025
NOT APPLICABLE						

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/right issue, if any, of the Company in the preceding 10 years. – NOT APPLICABLE

Name of monitoring agency, if any – NOT APPLICABLE

Terms of Issuance of Convertible Security, if any

Convertible securities being offered by the Company	NOT APPLICABLE
Face Value/Issue Price per Convertible security	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

SHAREHOLDING PATTERN OF THE COMPANY (PRE-SCHEME)			
S. No	Particulars	Pre-Scheme Number of Shares	Pre-Scheme Percentage of Shareholding
1.	Promoters and Promoter Group	50,00,000	100 %
2.	Public	0	0
	Total	50,00,000	100 %
Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable			

RESTATED FINANCIALS OF THE COMPANY

Standalone: (Amount in Crore)

Particulars	Latest Stub Period as on 30.09.2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
Total income form operations (net)	-	-	N.A	N.A
Net Profit/ (Loss) before tax and extraordinary items	(0.02)	(0.12)	N.A	N.A
Net Profit/ (Loss) after tax and extraordinary items	(0.02)	(0.12)	N.A	N.A
Equity Share Capital	1.00	1.00	N.A	N.A
Reserves and Surplus	(0.14)	(0.12)	N.A	N.A
Net Worth	0.86	0.88	N.A	N.A
Basic earnings per share (in INR)	(0.04)	(3.18)	N.A	N.A
Diluted earnings per share (in INR)	(0.04)	(3.18)	N.A	N.A
Return on net worth (%)	(2.07)	(26.64)	N.A	N.A
Net asset value per share	1.73	23.86	N.A	N.A

Consolidated: Not Applicable-Resulting Company is not required to prepare the consolidated financial statements

INTERNAL RISK FACTORS

The below mentioned risks are the risk factors:

1. ***Our dependence on suppliers and fluctuations in freight rates may adversely affect our business, operations, and financial condition.***

   We will be dependent on various suppliers, both domestic and international, for the procurement of goods for trading and raw materials. Any disruption at the supplier's end, including operational issues, regulatory restrictions, import bans, or delays in obtaining necessary clearances, could adversely affect our ability to procure these goods in a timely manner. Any increase in freight costs or restrictions on imports could lead to higher procurement costs or delays in product availability, which may negatively impact our business operations, profitability, and overall performance.

2. ***Risk of Product Defects, Warranty Claims and Customer Service Issues***

   Our business may be adversely affected by risks arising from product defects, warranty obligations, product recalls and customer service–related issues. Any defects in our products could result in significant warranty claims, require us to undertake corrective actions or product recalls, and may negatively impact customer confidence in our brand. Further, any failure to maintain consistent

product quality or provide effective customer service may result in customer dissatisfaction, loss of business, damage to our market reputation and a shift of customers to competitors.

3. ***We face competition in our business from domestic & international competitors. Such competition would have an adverse impact on our business and financial performance.***

The industry, in which we will be operating, is highly and increasingly competitive and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations.

4. ***Our inability to maintain an optimal level of inventory may impact our operations adversely.***

We estimate our sales based on the forecast, demand and requirements. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products at our stores. We may not be able to procure an alternate source of supply of products in time to meet the demands of our customers, or we may not be able to procure products of equal quality or on equally competitive terms, or at all. Such disruption to supply would materially and adversely affect our business, profitability and reputation.

5. ***Our insurance coverage may not be sufficient or may not adequately protecting us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows.***

We are exposed to various risks inherent in our operations, including potential losses from fire, burglary, accidental damages, and cyber-attacks, as well as claims arising from accidents or injuries sustained by employees or third parties on our premises. Difficulties, delays, or rejections in recovering insured losses, or any loss exceeding our coverage, could significantly and adversely affect our results of operations, cash flows, and financial performance.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A Total number of outstanding litigations against the Company and amounts involved

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material Civil litigations	Other Regulatory matters	Amount involved (Rs. in crores)
HHIL Limited (Resulting Company)						
Cases by the Resulting Company	Nil	Nil	Nil	Nil	Nil	Nil
Cases against the Resulting Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
Cases by the Directors of Resulting Company	Nil	Nil	Nil	Nil	Nil	Nil

	Cases against the Directors of Resulting Company	Nil	Nil	Nil	Nil	Nil	Nil
	Promoter						
	Cases by the Promoter of Resulting Company	228*	0	0	1***	0	29.21
	Cases against the Promoter of Resulting Company	2**	23	0	0***	0	25.88
	Subsidiary	Resulting Company has no subsidiaries					

**Include proceedings in the ordinary course such as proceedings initiated by the promoter under the Negotiable Instrument Act, 1881.*

***Director of the Company is also a party in one of the said matter.*

****Material Civil Litigations involving the amount of more than the materiality threshold as per Regulation 30 of SEBI LODR of promoter company has been considered as material.*

Note: Detail of cases are as on 31.12.2025.

B Brief details of top 5 material outstanding litigations against the Company and amounts involved

S. No	Particulars	Litigation filed by	Current status	Amount involved
1.	NIL			

C Regulatory Action, if any - disciplinary action taken by Securities and Exchange Board of India or Stock Exchanges in India against the Promoters in the past 5 (five) financial years including outstanding action, if any:

Hindware Home Innovation Limited ("Company") has received a notice from National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") for violation of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). As per notice the Company has not obtained prior approval from shareholders before appointing Mr. Girdhari Lal Sultania who has attained the age of 75 years as Additional Director (Non-Independent Director) at the meeting of board of directors held on 8 February, 2023. In the aforesaid meeting, the board of directors passed a resolution for the appointment of Mr. Girdhari Lal Sultania as 'additional director', subject to the approval of shareholders. In this regard, BSE has imposed a fine of INR 99,120 (including GST) on the Company.

The Company vide its letter dated 26 May 2023 informed the BSE (Designated Stock exchange) that as the board of directors at its meeting held on 8 February, 2023 appointed Mr. Girdhari Lal Sultania as 'additional director', subject to the approval of shareholders, the Company has been in compliance of Regulation 17 (1A) of LODR Regulation and Companies Act, 2013. Accordingly, the Company has sought waiver of fine from BSE Limited. In this regard, the Company has filed a waiver application on 26 May 2023 and the same is pending with BSE Limited.

D Brief details of outstanding criminal proceedings against the Promoters: There are two criminal matters reported against Hindware Home Innovation Limited ("HHIL") (Promoter Company), arising primarily from commercial and distribution-related disputes initiated by third parties. None of the cases have resulted in cognizance being taken by the respective courts as of the latest available information.

	1. **Matter before CJM, Bijnour, Uttar Pradesh (Cr. 4668/2022)** Nasrin, the proprietor of Rifa Sales was the Distributor of Hindware Home Innovation Limited The complaint has been filed by said Distributor against HHIL for some alleged issues with respect to goods supplied under distribution agreement. The matter is pending. 2. **Matter before Civil Courts, Jamshedpur (Case No. 1041/2024)** The Franchisee/complainant has filed Criminal Complaint case against HHIL and its senior officials i.e. Mr. Ghanashyam Deep (Franchisee Head), Mr. Salil Kapoor (CEO), Mr. Sankalp Nandkeolyar (Business Head), and Mr. Sandip Somany (Chairman) for criminal breach of trust, Cheating, fraud, forgery and other sections of IPC before Jamshedpur court, Jharkhand and the matter is pending.

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY

Not Applicable

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Abridged Prospectus are true and correct.

For and on behalf of HHIL Limited

Name: Girdhari Lal Sultania
Director
DIN: 00060931

Date: January 22, 2026
Place: Kolkata

Corporate Professionals
WHERE EXCELLENCE IS LAW
20 plus YEARS OF EXCELLENCE

ANNEXURE-22

January 22, 2026

Ref. No.: CPC/MB/253/2025-26

To
The Board of Directors
Hindware Home Innovation Limited
2, Red Cross Place, Kolkata- 700001

To
The Board of Directors
Hindware Limited
2, Red Cross Place, Kolkata- 700001

Subject: Composite scheme of arrangement (the "Scheme") between Hindware Home Innovation Limited ("Demerged Company"/ "Remaining Transferor Company"), HHIL Limited ("Resulting Company") and Hindware Limited ("Transferee Company")

Re: Due Diligence Certificate in adherence to SEBI's Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with SEBI's Master Circular Bearing Number SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024

Dear Sir(s),

This is in reference to our engagement for providing Due Diligence Certificate ("Certificate") on the accuracy and adequacy of the disclosures made in the Abridged Prospectus pertaining to Hindware Limited as per the format provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 as amended from time to time, read with the SEBI's Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI's Master Circular Bearing Number SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024 ("SEBI Circulars").

The Scheme, under Section 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof), has been approved by the Board of Directors of the Transferee Company on March 27, 2025 and shall be made effective from the Appointed Date i.e., opening hours of April 01, 2025 or such other date as may be mutually agreed by the respective board of the parties or any such date approved by the Hon'ble National Company Law Tribunal (or any other competent authority vested with the powers of the Hon'ble National Company Law Tribunal for the purpose of Sections 230 to 232 of the Companies Act, 2013) and shall be operative from the Effective Date in the manner further provided in Clause 33 of Part IV of the Scheme.

The information contained herein, and our Certificate is intended only for the sole use of captioned purpose of obtaining requisite approvals as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in compliance with the SEBI Circulars.

Corporate Professionals Capital Pvt. Ltd. D-28 South Extension Part-I New Delhi 110049

SCOPE AND LIMITATIONS:

- This Certificate is for a specific purpose and is issued in terms of and in compliance with the SEBI Circulars and hence should not be used for any other purpose or transaction.
- Our due diligence and result are specific to the date of this Certificate and based on information as at January 22, 2026. Further, we have no responsibility to update this Certificate on the circumstances or events after the date hereof.
- We have relied upon the financials and the information and representations furnished to us by the management of the Company and the information available in public domain and have not carried out any audit of such information. Our work does not constitute audit of financials including working results of the Company and accordingly, we are unable to and do not express an opinion on the fairness of any financial information referred to in the Abridged Prospectus.
- This Certificate is issued on the undertaking that the Company has drawn our attention to all the matters, which it was aware of concerning inter-alia its financial position, business, and any other matter, which may have an impact on our Certificate, including any material risk concerning the Company or likely to take place in the financial position of the Company or its business.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of reliance on the information set out here in this Certificate.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

CONCLUSION:

In the circumstances, having regard to all relevant factors, on the basis of information and explanations given to us and on the basis of due diligence conducted by us, we certify as on the date hereof, that the disclosures made in the Abridged Prospectus dated January 22, 2026, is in conformity with the relevant documents, materials and other papers related to the Company and are fair, accurate and adequate, in terms of the SEBI Circulars.

Yours Faithfully,

For and on behalf of **Corporate Professionals Capital Private Limited**

Corporate Professionals Capital Pvt. Ltd. South Extension Part-I New Delhi 110049

(Ruchika Sharma)
Associate Partner – Investment Banking and M&A

This Abridged Prospectus ('**Abridged Prospectus**') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June, 2023, read with SEBI Master Circular No. SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated 11 November, 2024 as amended from time to time, in connection with the Composite Scheme of Arrangement (the "**Scheme**") amongst Hindware Home Innovation Limited ("**Demerged Company**"/ "**Remaining Transferor Company**"), HHIL Limited ("**Resulting Company**") and Hindware Limited ("**Transferee Company**/ "**The Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('**the Act**') filed before the Hon'ble National Company Law Tribunal, Kolkata Bench.

This Abridged Prospectus should be read together with the Scheme approved by the Board of Directors of Transferee Company on 27 March, 2025 and the Notice and Explanatory Statement sent to the shareholders and unsecured creditors of the **Demerged Company/ Remaining Transferor Company or Transferee Company**. This Abridged Prospectus does not purport to include the complete information of the company including its business, operations, assets and liabilities. This Abridged Prospectus should not be considered as an invitation or an offer of any securities by or on behalf of the Company.

THIS ABRIDGED PROSPECTUS CONTAINS 10 PAGES
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

Hindware Limited

CIN: U74999WB2017PLC223307| **Date of Incorporation:** 2 November, 2017

Registered Office	Corporate Office	Contact Person	Telephone and E-mail	Website
2, Red Cross Place, Kolkata-700001	301, Park Centra, Sector 30, NH-8, Gurugram-122001	Mr. Niranjan Kumar Goenka	Telephone: +91-33-22487407, Email: ngoenka@hindware.com	www.hindware.com

NAME OF PROMOTER OF THE COMPANY

Hindware Home Innovation Limited

Details of Offer to Public:

Type of Issue (Fresh/ Offer for Sale (OFS) /Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/6(2)	Share Reservation QIB NII RII
NOT APPLICABLE					

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders (*upto a maximum of 10 selling shareholders*)

Name	Type	No of Shares offered/Amount in Rs	Weighted Average Cost of Acquisition	Name	Type	No of Shares offered/Amount in Rs	WACA in Rs per Equity
NOT APPLICABLE							

WACA: shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	**NOT APPLICABLE**
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of Abridged Prospectus	NOT APPLICABLE		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.

DETAILS OF THE SCHEME

The Demerged Company/ Remaining Transferor Company has two distinct business segments:

(a) Consumer Products Business, comprising of kitchen appliance, consumer appliance, fixtures and fitting, offline retail, water heaters, carried through a joint venture company Hintastica Private Limited, and online retail undertaken through its wholly owned subsidiary i.e., Evok Homes Private Limited; and
(b) Building Products Business, comprising of sanitaryware, faucets, tiles, other bath fittings, pipes, fittings and related building products, carried through the Transferee Company.

Both the Consumer Products Business and Building Products Business have distinct: (a) distribution channels, influencers, competition, challenges and opportunities for its business and products; (b) capital requirements, working capital and associated risk and returns in carrying on their respective business; (c) skill required for manufacturing, technology, installation and customer service and manpower requirements; and (d) strategic and financial investors' interest.

The Scheme proposes:

(a) the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company (as defined in the Scheme) as a going concern, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof;
(b) the amalgamation of the Remaining Transferor Company (as defined in the Scheme) with and into the Transferee Company (as defined in the Scheme) and issue of the equity shares by the Transferee Company to the shareholders of the Remaining Transferor Company, in consideration thereof; and
(c) various other matters incidental thereto.

The proposed demerger of the Demerged Undertaking into the Resulting Company and the amalgamation of the Remaining Transferor Company into the Transferee Company will enable:

(a) unlocking the value in business for shareholders by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant business according to their strategies and risk profiles;
(b) creation of focused companies, leading to improved management, better visibility on each business's performance, more effective resource allocation for growth, and better risk management; and
(c) streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable as the company is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public, pursuant to the scheme

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any decision in relation to the Scheme. For taking any

investment decision, investors must rely on their own examination of the Company and the Scheme including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), not does SEBI guarantee the accuracy and adequacy of the contents of the Scheme or this Abridged Prospectus. Specific attention of the investors is invited to the section titled "Internal Risk Factors" on page 8 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as no equity shares are offered to the general public at large under the Scheme. Further, the issuance of equity shares under the Scheme is limited to the existing shareholders of the Demerged Company/ Remaining Transferor Company. Hence, the procedure with respect to a General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BRLM's

Issuer Name	Name of Merchant Banker	+/-% change in closing price, (+/-% change in closing benchmark)- 30th calendar days from listing	+/-% change in closing price, (+/-% change in closing benchmark)- 90th calendar days from listing	+/-% change in closing price, (+/-% change in closing benchmark)- 180th calendar days from listing
NA	Corporate Professionals Capital Private Limited	**NA**	**NA**	**NA**

*Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	**NA**
Name of Syndicate Members	**NA**

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included – **Not Applicable.**

Name of Registrar to the Issue and contact details (telephone and email id)	**NA**
Name of Statutory Auditor	M/s. Lodha & Co LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	**NA**
Name of Debenture trustee, if any	**NA**
Self-Certified Syndicate Banks	**NA**
Non Syndicate Registered Brokers	**NA**
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	**NA**

PROMOTERS OF THE COMPANY

S. No	Name	Individual/ Corporate	Experience
1.	Hindware Home Innovation Limited	Corporate	The Company was originally incorporated as **"Somany Home Innovation Limited"** as a public limited company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation dated 28 September, 2017 issued by the Registrar of Companies, Kolkata. Subsequently, the name of our Company was changed to **"Hindware Home Innovation Limited" ("HHIL")** and a fresh certificate of incorporation consequent on change of name dated 23 May, 2022 under the Companies Act, 2013 was issued by the Registrar of Companies, Kolkata. The equity shares of

			HHIL are listed on BSE and NSE. Its corporate identity number is L74999WB2017PLC222970 and its registered office is situated at 2, Red Cross Place, Kolkata-700001. HHIL has two distinct business segments: (a) Consumer Products Business, comprising of kitchen appliance, consumer appliance, fixtures and fitting, offline retail, water heaters, carried through a joint venture company Hintastica Private Limited, and online retail undertaken through its wholly owned subsidiary i.e., Evok Homes Private Limited; and (b) Building Products Business, comprising of sanitaryware, faucets, tiles, other bath fittings, pipes, fittings and related building products, carried through the Transferee Company.

BUSINESS OVERVIEW AND STRATEGY OF THE COMPANY

Company Overview

The Company was originally incorporated as **"Brilloca Limited"**, as a public limited company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation dated 02 November, 2017 issued by the Registrar of Companies, Kolkata. Subsequently, the name of our Company was changed to **"Hindware Limited"** and a fresh certificate of incorporation consequent on change of name dated 13 April, 2022 under the Companies Act, 2013 was issued by the Registrar of Companies, Kolkata. Its corporate identity number is U74999WB2017PLC223307 and its registered office is situated at 2, Red Cross Place, Kolkata-700001.

Product / service offering

The Company is engaged in the business of manufacturing and trading of Building Products, comprising of sanitaryware, faucets, tiles, bath fittings, ("Bathware Business") pipes, and related building products.

Revenue segmentation by product / service offering

Revenue segmentation by product: *Amount in Crores*

Particulars	As on 30 September, 2025 (Unaudited)	For the Financial year ending		
		2025 (Audited)	2024 (Audited)	2023 (Audited)
Bathware Business	712.94	1,353.62	1,527.64	1,462.46
Pipes Business	314.39	785.54	773.94	785.52

Geographies served Revenue segmentation by geographies

Amount in Crores

Particulars	As on 30 September, 2025 (Unaudited)	For the Financial year ending		
		2025 (Audited)	2024 (Audited)	2025 (Audited)
In India	1,007.12	2,106.70	2,259.35	2,192.07
Outside India	20.21	32.46	42.23	55.90

Key Performance Indicator

Amount in Crores

Particulars	As on 30 September, 2025 (Unaudited)	For the Financial year ending		
		2025 (Audited)	2024 (Audited)	2025 (Audited)
Total Revenue from Operation	1,052.16	2,170.71	2,354.64	2,316.12
EBITDA	106.43	212.59	318.87	259.29
EBITDA Margin (in%)	10.12%	9.79%	13.54%	11.20%
PAT	11.89	17.88	103.09	88.00
PAT Margin (in%)	1.13%	0.81%	4.32%	3.75%

Note: 1. "EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization; 2. "EBITDA Margin" is defined as our EBITDA during a given period as a percentage of Revenue from operations during that period; 3. "PAT"

<table>
<tr><td></td><td>is defined as profit for the period; 4. "PAT Margin" refers to refers to profit after tax margin, is calculated by dividing our profit for a given year by total income for that period and is expressed as a percentage</td></tr>
<tr><td>Client profile or industries served, Revenue segmentation in terms of top 5/10 clients or industries</td><td>Industries Served: We serve B2B and B2C
Revenue Segmentation:
<u>Bath Business</u>
Amount in crores
<table>
<tr><th>Sr. No.</th><th>Name of Client</th><th>As on 30 September, 2025</th><th>FY 2025</th><th>FY 2024</th><th>FY 2023</th></tr>
<tr><td>1</td><td>Btc Traders Private Ltd</td><td>21.68</td><td>37.67</td><td>30.04</td><td>18.62</td></tr>
<tr><td>2</td><td>Bdrk Distribution Network</td><td>13.85</td><td>25.40</td><td>26.95</td><td>20.55</td></tr>
<tr><td>3</td><td>Clicktech Retail Private Limited</td><td>11.55</td><td>10.58</td><td>2.60</td><td>1.05</td></tr>
<tr><td>4</td><td>Shree Guru Sales Pvt Ltd</td><td>10.96</td><td>20.36</td><td>18.64</td><td>17.96</td></tr>
<tr><td>5</td><td>R.K. Marketing</td><td>9.80</td><td>17.64</td><td>21.96</td><td>23.12</td></tr>
</table>
<u>Pipes Business</u>
Amount in crores
<table>
<tr><th>Sr. No.</th><th>Name of Client</th><th>As on 30 Sep, 2025</th><th>FY 2025</th><th>FY 2024</th><th>FY2023</th></tr>
<tr><td>1</td><td>Nirmala Enterprises</td><td>31.98</td><td>70.2</td><td>60.05</td><td>63.51</td></tr>
<tr><td>2</td><td>Laxmi Marketing Innovations LLP</td><td>13.98</td><td>29.32</td><td>25.56</td><td>35.38</td></tr>
<tr><td>3</td><td>Balaji Traders</td><td>13.99</td><td>24.1</td><td>20.26</td><td>16.96</td></tr>
<tr><td>4</td><td>Balaji Trading Co</td><td>11.75</td><td>25.17</td><td>30.42</td><td>37.81</td></tr>
<tr><td>5</td><td>Ganapathi Marketing</td><td>6.63</td><td>21.62</td><td>18.45</td><td>20.04</td></tr>
</table></td></tr>
<tr><td>Intellectual Property (As on 27.11.2025)</td><td>Indian registered Trademark: 286, Foreign registered Trademark: 19, Patent registered: 3, Copyright registered: 10, Design registered: 152</td></tr>
<tr><td>Market share</td><td>Not Ascertainable.</td></tr>
<tr><td>Manufacturing plant,</td><td>The Transferee company has following Manufacturing Plants:
Santaryware Plant 1: Nahara Nahari Road, Bahadurgarh, Jhajjar, Haryana-124507
Santaryware Plant 2: Chinnaravulapally Village & Brahmanpally Village, Bibinagar Mandal, Yadadri Bhongir District, Telangana- 508126
Faucet Plant: SP-1-254, RIICO Industrial Area, Kaharani, Bhiwandi, Alwar, Rajasthan-301019
Pipes Plant 1: Seetharampur of Isnapur Village, Patancheru Mandal, Sangareddy District, Telangana- 502307
Pipes Plant 2: Nalheri Village, Dehveeran, Pargana- Bhagwanpur, Roorkee, Haridwar, Uttarakhand- 247661</td></tr>
<tr><td>Employee strength</td><td>2845 (As on 31 October, 2025)</td></tr>
</table>

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BOARD OF DIRECTORS OF THE COMPANY				
S. No	**Name**	**Designation (Independent/ Wholetime / Executive / Nominee)**	**Experience and Educational Qualification**	**Other Directorships**
1.	Mr. Sandip Somany (DIN: 00053597)	Chairman and Managing Director	He is Commerce graduate and a diploma holder in Ceramics Manufacturing Technology from US and having more than 40 years of experience.	1. AGI Greenpac Limited 2. Hindware Home Innovation Limited 3. HEG Limited 4. JK Paper Limited 5. Somany Impresa Limited 6. Indian council of Sanitaryware Manufactures 7. AGI Glasspack Limited 8. Indraprastha Medical Corporation Limited 9. HHIL Limited
2.	Mr. Shashvat Somany (DIN:10058462)	Non-Executive Non-Independent Director	He is an alumnus of the prestigious London Business School (LBS), where he completed his Master of Business Administration with a specialization in Tech & Analytics. He also holds a degree in Bachelor of Arts in Economics and Psychology from the prestigious University of California, Los Angeles.	Nil
3.	Mr. Girdhari Lal Sultania (DIN:00060931)	Non-Executive Non-Independent Director	He is Fellow Company Secretary, Fellow Chartered Accountant and Commerce graduate and having more than 50 years of experience	1. Hindware Home Innovation Limited 2. AGI Greenpac Limited 3. HHIL Limited 4. Somany Impresa Limited 5. AGI Glasspack Limited 6. Textool Mercantile Private Limited 7. Ayusri Health Products Limited 8. Raipur Agrotech Private Limited 9. Anand Apartment Maintenance Private Limited 10. Truflo Pipes Limited
4.	Mr. Ashok Jaipuria (DIN:00214707)	Independent Director	Mr. Ashok Jaipuria is qualified in Business Administration and Marketing Science.	1. Hindware Home Innovation Limited 2. Cosmo First Limited
5.	Mr. Salil Kumar Bhandari (00017566)	Independent Director	Mr. Salil Kumar Bhandari is a Fellow Chartered Accountant, Commerce graduate (Honours) and Diploma in Business Administration.	1. Udaipur Tales Private Limited 2. Hindware Home Innovation Limited 3. Greenpanel Industries Limited

				4. Safal Skills Development Private Limited 5. Integrated Outsourcing Solutions Private Limited 6. BGJC Consulting Private Limited 7. Synergy Environics Limited 8. Ginni International Limited
6.	Dr. Rainer Seigfried Simon (DIN:03543040)	Independent Director	Dr. Simon is a German Citizen and professional with over 37 years of experience in international building products businesses. He was Doctorate and has a degree in Business Administration from St. Gallen University, Switzerland.	Nil
7.	Ms. Alpana Parida (DIN:06796621)	Independent Director	Ms. Parida is Graduate from IIM Ahmedabad and has a degree in Economics from St. Stephens, Delhi University. She has more than 28 years of experience in retail and marketing communications in the US and in India.	1. Moneyview Limited 2. Nestle India Limited 3. Tiivra Ventures Private Limited 4. Nexus Select Mall Management Private Limited 5. Cosmo First Limited

OBJECT OF THE SCHEME

Details of means of finance – NOT APPLICABLE

The fund requirements for each of the objects of the Scheme are stated as follows: (Rs. in crores)

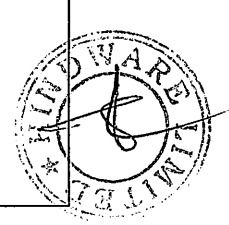
Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2024	Fiscal 2025
NOT APPLICABLE						

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/right issue, if any, of the Company in the preceding 10 years. – NOT APPLICABLE

Name of monitoring agency, if any – NOT APPLICABLE

Terms of Issuance of Convertible Security, if any

Convertible securities being offered by the Company	**NOT APPLICABLE**
Face Value/Issue Price per Convertible security	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	



SHAREHOLDING PATTERN OF THE COMPANY (PRE-SCHEME)			
S.No	**Particulars**	**Pre-Scheme Number of Shares**	**Pre-Scheme % of Shareholding**
1.	Promoter	4,90,00,000 (fully paid-up equity shares)	98.20
		2,00,000 (partly paid-up equity shares)	0.40
2.	Public	7,00,000 (partly paid-up equity shares)	1.40
	Total	**4,99,00,000**	**100%**
Number / amount of equity shares proposed to be sold by selling shareholders, if any: NA			

RESTATED FINANCIALS OF THE COMPANY

Standalone: *(Amount in Crore other as stated)*

Particulars	Latest Stub Period as on 30.09.2025 (Unaudited)	FY 2024-2025 (Audited)	FY 2023-2024 (Audited)	FY 2022-2023 (Audited)
Total income from operations (net)	1,052.16	2,170.71	2,354.64	2,316.12
Net Profit/ (Loss) before tax and extraordinary items	16.53	26.74	139.31	117.32
Net Profit/ (Loss) after tax and extraordinary items	11.89	17.88	103.09	88.00
Equity Share Capital	9.89	9.89	9.89	9.89
Reserves and Surplus	498.36	486.54	472.77	399.58
Net Worth	508.25	496.43	482.66	409.47
Basic earnings per share (in INR)	2.40	3.62	20.85	17.93
Diluted earnings per share (in INR)	2.40	3.62	20.85	17.93
Return on net worth (%)	2.37	3.65	23.11	23.12
Net asset value per share	102.78	100.39	97.61	83.45

Note:

1. *The amounts are as per the audited / unaudited financial statements for the year/period ended for the respective years/periods.*
2. *Hindware Limited has not prepared its consolidated financial statements as its ultimate Holding Company Hindware Home Innovation Limited is preparing the consolidated financial statements.*

INTERNAL RISK FACTORS

1) **Our inability to manage our operations, production and supply chain may adversely affect our business. -** Our operations are significantly exposed to Production and Supply Chain Risks, stemming primarily from the potential inability to secure a sufficient, timely, and consistent supply of key raw materials (like cement, steel, or wood) at competitive prices, especially given our dependence on a limited number of or single-source suppliers, which could lead to production halts or cost increases.
2) **Our international operations expose us to economic, regulatory, social and political risks, any of which could have an adverse effect on our business, results of operations and financial condition. -** . Operating internationally subjects us to substantial risks, including the onerous and costly requirement to comply with complex and continually amended local business, environmental, safety, and corporate laws.
3) **Our dependence on suppliers, import restrictions, and fluctuations in freight rates may adversely affect our business, operations, and financial condition. -** Any increase in freight costs or restrictions on imports could lead to higher procurement costs or delays in product availability, which may negatively impact our business operations, profitability, and overall performance.
4) **We rely heavily on our brands and negative publicity, or dilution of these brands could adversely affect our business, results of operations and financial condition. -** Any damage to our brands or reputation could arise from various events, including litigation, employee misconduct, operational failures, regulatory investigations, press speculation, or negative publicity whether founded or unfounded.
5) **Our inability to service our debt in a timely manner may have an adverse effect on our results of operations and financial condition.** - Our inability to service our debt on time may have other consequences for our business results & operations, requiring us to dedicate a portion of its cash flow from operations to servicing the indebtedness, limiting our ability to borrow additional amounts and materially impacting the Company's ability to invest in future growth opportunities.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A Total number of outstanding litigations against the Company and amounts involved

(Amount in crore)

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material Civil litigations	Other Regulatory matters	Amount involved
Hindware Limited (Transferee Company)						
By	200*	1	0	2***	1	35.34
Against	1**	21	0	0***	4	45.34

Directors						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
By	228*	0	0	1***	0	29.21
Against	2**	23	0	0***	0	25.88
Subsidiary	There are no case against or by the subsidiary company.					

**Include proceedings in the ordinary course such as proceedings initiated by the company and the promoter under the Negotiable Instrument Act, 1881.*

*** Director of the Company are also a party in one of the said matter.*

****Material Civil Litigations involving the amount of more than the materiality threshold as per Regulation 30 of SEBI LODR of promoter company has been considered.*

Note: Detail of cases as on 31.12.2025

B Brief details of top 5 material outstanding litigations against the Company and amounts involved

S. No	Particulars	Litigation filed by	Current status	Amount involved (Rs. In crore)
1	For AY 2020-21, the assessee declared ₹71.68 crore income, but the AO erroneously adopted ₹80.42 crore from the 143(1) intimation while passing the 143(3) order, despite stating no variation was proposed. This resulted in wrong adjustments of ₹8.74 crore (gratuity ₹1.23 crore, ICDS ₹7.50 crore, PF ₹0.72 lakh) that were already addressed during scrutiny. The company has filed an appeal citing incorrect computation and failure to rectify these adjustments; the matter is pending.	Hindware Limited	Pending	Rs.8.74
2	Hindware Ltd. filed an SLP in Supreme Court challenging the Telangana High Court's judgment (16.08.2023) that upheld APTRANSCO's authority to issue revised bills for surplus power supplied under MoU clauses. The dispute arose from April 2004 revised electricity bills contrary to agreed tariff norms. Hindware had invested ₹1.95 crore in APGPCL shares and seeks to quash recovery of these impugned demands.	Hindware Limited	Pending	Rs.7.59
3	Show Cause Notice under Section 74 of the CGST Act was issued by the Joint Commissioner of Central Tax on 30.09.2025 for FY 2019–20, alleging liability to pay GST on the sale of land, with a proposed demand of ₹6,52,75,458. The company has submitted a detailed written reply, contending that the SCN is invalid on multiple legal grounds.	Hindware Limited	Pending	Rs.6.52
4	Hindware Limited, after acquiring HSIL's Building Products Division in March 2022, faces legacy disputes over APGPCL power supply and APERC tariff orders. Despite not consuming APGPCL power now, TSSPDCL demanded ₹3.82 crore as differential wheeling charges, which Hindware challenged in W.P. No. 13807/2020 in Telangana High court and secured interim relief. Hindware also sought impleadment in W.P. No. 104/2019 before the Andhra Pradesh High Court to ensure liabilities remain with APGPCL,	Hindware Limited	Pending	Rs.3.82
5	A Notice was received from the State VAT Officer, Delhi, demanding payment of tax for various assessment years from 2007–08 to 2013–14. The notice directs the company to deposit the demanded amount. The company is in the process of evaluating the notice and preparing an appropriate response for further action.	Hindware Limited	Pending	Rs.3.68

C Regulatory Action, if any - disciplinary action taken by Securities and Exchange Board of India or Stock Exchanges in India against the Promoters in the past 5 (five) financial years including outstanding action, if any:

Hindware Home Innovation Limited (**"Company"**) has received a notice from National Stock Exchange of India Limited **("NSE")** and BSE Limited **("BSE")** for violation of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("LODR Regulations")**. As per notice the

	Company has not obtained prior approval from shareholders before appointing Mr. Girdhari Lal Sultania who has attained the age of 75 years as Additional Director (Non-Independent Director) at the meeting of board of directors held on February 8, 2023. In the aforesaid meeting, the board of directors passed a resolution for the appointment of Mr. Girdhari Lal Sultania as 'additional director', subject to the approval of shareholders. In this regard, BSE has imposed a fine of INR 99,120 (including GST) on the Company. The Company vide its letter dated 26.05.2023 informed the BSE (Designated Stock exchange) that as the board of directors at its meeting held on February 8, 2023 appointed Mr. Girdhari Lal Sultania as 'additional director', subject to the approval of shareholders, the Company has been in compliance of Regulation 17 (1A) LODR Regulation and Companies Act, 2013. Accordingly, the Company has sought waiver of fine from BSE Limited. In this regard the Company has filed a waiver application on 26.05.2023 and the same is pending with BSE Limited.
D	Brief details of outstanding criminal proceedings against the Promoters: There are two criminal matters reported against Hindware Home Innovation Limited (Promoter Company), arising primarily from commercial and distribution-related disputes initiated by third parties. None of the cases have resulted in cognizance being taken by the respective courts as of the latest available information. 1. **Matter before CJM, Bijnour, Uttar Pradesh (Cr. 4668/2022)** - Nasrin, the proprietor of Rifa Sales was the Distributor of Hindware Home Innovation Limited. The complaint has been filed by said Distributor against HHIL for some alleged issues with respect to goods supplied under distribution agreement. The matter is pending. 2. **Matter before Civil Courts, Jamshedpur (Case No. 1041/2024)** - The Franchisee/complainant has filed Criminal Complaint case against HHIL and its senior officials i.e. Mr. Ghanashyam Deep (Franchisee Head), Mr. Salil Kapoor (CEO), Mr. Sankalp Nandkeolyar (Business Head), and Mr. Sandip Somany (Chairman) for criminal breach of trust, Cheating, fraud, forgery and other sections of IPC before Jamshedpur court, Jharkhand and the matter is pending.

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY

Not Applicable

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Abridged Prospectus are true and correct.

For and on behalf of Hindware Limited

Name: Girdhari Lal Sultania
Director
DIN: 00060931

Date: January 22, 2026
Place: Kolkata

ANNEXURE -23

Details of Equity Capital built-up of the Hindware Home Innovation Limited, since incorporation and last 3 (Three) years

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
28.09.2017	5,00,000	2	Subscriber to the Memorandum	Rs.10,00,000 (5,00,000)	Unlisted Public Company
23.08.2019	7,22,96,395*	-	Allotment of shares in the ratio of 1:1 pursuant to the Order passed by the Hon'ble NCLT, Kolkata under Scheme of Arrangement for demerger of HSIL Limited (now known as AGI Greenpac Limited)	Rs.14,45,92,790 (7,22,96,395)	The Company got listed on NSE and BSE on 26.12.2019
28.11.2024	1,13,49,962	Issue Price of Rs. 220/- per Equity Share (including a share premium of Rs. 218/- each)	Right Issue	Rs.16,72,92,714 (8,36,46,357)	Listed

**Before the Scheme becoming effective, 100% shares of the Company was held by HSIL Limited (now known as AGI Greenpac Limited) and its nominees. Pursuant to the Demerger Scheme of Arrangement becoming effective, these 5,00,000 equity shares of Rs. 2/- each held by HSIL Limited (now known as AGI Greenpac Limited) and its nominees stands cancelled, and the shareholders of HSIL Limited (now known as AGI Greenpac Limited) who hold the shares as on the Record Date i.e. 20 August, 2019 were allotted one equity share of Somany Home Innovation Limited (now known as Hindware Home Innovation Limited) for each equity share held in HSIL Limited (now known as AGI Greenpac Limited).*

For and on behalf of Hindware Home Innovation Limited

Name: Girdhari Lal Sultania
Director
DIN: 00060931

Hindware Home Innovation Limited

HHIL LIMITED

Registered Office: 2, RED CROSS PLACE, KOLKATA – 700001
CIN: U47593WB2025PLC277174
T- +91-33-22487407/5668 Email: payal@hindware.com

DETAIL OF SHARE CAPITAL BULIT-UP OF HHIL LIMITED, SINCE INCORPORATION AND LAST 3 (THREE) YEARS

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
04.03.2025	50,00,000	2	Subscriber to the Memorandum	Rs. 1,00,00,000 (50,00,000)	Unlisted Public Company

For and on behalf of HHIL Limited

HHIL LIMITED

Name: Girdhari Lal Sultania
Director
DIN: 00060931

Details of Share Capital built-up of the Hindware Limited, since incorporation and last 3 (Three) years

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
02.11.2017	5,00,000	2	Subscriber to the Memorandum	Rs. 10,00,000 (5,00,000)	Unlisted Public Company
14.12.2020	2,40,00,000	-	Bonus	Rs. 4,90,00,000 (2,45,00,000)	Unlisted Public Company
04.08.2022	2,45,00,000	-	Bonus	Rs. 9,80,00,000 (4,90,00,000)	Unlisted Public Company
03.02.2023	9,00,000	452	Preferential Issue of Partly Paid-Up Equity shares*	Rs. 9,89,00,000 (4,99,00,000)	Unlisted Public Company

** INR 1 paid up per Partly Paid-Up Equity Share against face value of INR 2 per share*

For and on behalf of Hindware Limited

Name: Girdhari Lal Sultania
Director
DIN: 00060931

HINDWARE LIMITED

ANNEXURE -24

Additional requirements for the proposed scheme of arrangement ("Scheme"), *which inter-alia* provides for: (i) de-merger "Demerged Undertaking" of Hindware Home Innovation Limited ("Demerged Company"), with and into HHIL Limited ("Resulting Company") (refer Part II of the Scheme): and (ii) subsequent amalgamation of remaining Hindware Home Innovation Limited ("Remaining Transferor Company") with and into the Hindware Limited ("Transferee Company") (refer Paprt III of the Scheme), and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	No	All losses pertain to demerged undertaking, accordingly the same shall be transferred alongwith the same to the resulting company.	-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (**CA**).	Yes	Enclosed	Kindly refer to Annexure A
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not applicable	-	-
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Yes	Enclosed	Kindly refer to Annexure B
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.			
6.	Nature of reserves viz. Capital Reserve, Capital Redemption			

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	Reserve, whether they are notional and/or unrealized, certified by CA.			
7.	The built up of the accumulated losses over the years, certified by CA.			
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	-	Kindly refer to Annexure 15 to 17
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Yes	Enclosed	Kindly refer to Annexure C
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Yes	No Bonus Shares was issued in HHIlL Limited. Bonus Shares was issued in Hindware Limited.	Kindly refer to Annexure D
11.	List of comparable companies considered for comparable companies' multiple method.	Yes	Enclosed	Kindly refer to Annexure 10
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes	Enclosed	Kindly refer to Annexure E
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	Yes	No action has been taken by any regulatory authority such as SEBI, RBI, NCLT, BSE, NSE, RoC, and MCA on any of the companies involved in the Scheme except as provided in Annexure F.	Kindly refer to Annexure F
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Yes	Enclosed	Kindly refer to Annexure G
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes	In connection with the Scheme, the Board of Directors of the Company considered the rationale for arriving at the share exchange ratio for the issuance of shares as provided in the valuation report dated March 27,	

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
			2025, issued by Ernst & Young Merchant Banking Services LLP, an IBBI registered valuer having registration no. IBBI/RV-E/05/2021/155. The board of directors considered that upon the Scheme coming into effect, each shareholder of Hindware Home Innovation Limited would be issued and allotted *pari-passu* ranking equity shares in 2 (two) companies (*i.e.,* HHIL Limited and Hindware Limited), which are proposed to be listed, instead of 1 (one) company. Further, the board of directors of Hindware Home Innovation Limited considered the Fairness Opinion dated March 27, 2025, issued by Corporate Professionals Capital Private Limited, an independent SEBI registered Category I Merchant Banker wherein the Merchant Banker also opined that the share exchange ratio as provided in the Scheme is fair and reasonable from a financial point of view, to the shareholders of Hindware Home Innovation Limited.	
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Yes	Enclosed	Kindly refer to Annexure H
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	Enclosed	Kindly refer to Annexure I

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Not applicable	-	-
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	No	-	Kindly refer to Annexure 10
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes	-	Kindly refer to Annexure 10
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes	Enclosed	Kindly refer to Annexure J
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.			

For and on behalf of **Hindware Home Innovation Limited**

Payal M Puri
Company Secretary and Sr. V.P. Group General Counsel
M. No.: 16068

ANNEXURE - A

LODHA & CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
E-mail delhi@lodhaco.com

To,
The Board of Directors,
Hindware Home Innovation Limited
2, Red Cross Place,
Kolkata– 700 001
West Bengal

Certificate of Statement of Computation of Pre Scheme and Post Scheme Assets, Liabilities, Net Worth and Revenue of Hindware Home Innovation Limited as at 31st December 2024 pursuant to composite scheme of arrangement ("the scheme") of demerger of "Consumer Product Business" of the Hindware Home Innovation Limited ("Demerged Company") into HHIL Limited ("Resulting Company") and amalgamation of the "Remaining Transferor Company" (as defined in the Scheme) with Hindware Limited ("Transferee Company")

1. We, Lodha & Co LLP (Firm Regn No. 301051E/E300284), at the request of the management of Hindware Home Innovation Limited, have examined the accompanying statement of Computation of pre scheme and post scheme assets, liabilities, net worth and revenue of Hindware Home Innovation Limited ("Demerged Company" or the "Company") as at the 31st December 2024 (hereinafter referred together as the "Statement") prepared by the management, which has been annexed along with this certificate, which we have initialed for identification purposes only.

2. This Statement together with our certificate is required by the Demerged Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited/ National Stock Exchange of India Limited/ National Company Law Tribunal (the 'NCLT').

3. We have been informed that the Board of Directors of the Company had approved the composite scheme of arrangement in their meeting held on 27th March 2025, proposed demerger of "Consumer Product Business" of the Company ("Demerged Company") into HHIL Limited ("Resulting Company") and amalgamation of the "Remaining Transferor Company" (as defined in the Scheme) with Hindware Limited ("Transferee Company") , from the Appointed date 1st April 2025 on effectiveness of the scheme (the "Scheme").

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of the Company including the preparation and maintenance of all accounting records and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

LODHA & CO LLP New Delhi Chartered Accountants

5. The Management is also responsible for ensuring that it complies with the requirements of Composite Scheme of Arrangement and its compliance with the relevant laws and regulations, including Securities and Exchange Board of India (SEBI) regulations and the Companies Act, 2013, in relation to the scheme and for providing information to the SEBI, Stock Exchanges and NCLT and other regulatory authorities.

Auditors' Responsibility

6. Pursuant to the requirements of the Scheme of Arrangement and requirement of SEBI regulation, it is our responsibility to provide a reasonable assurance in the form of a conclusion on whether anything has come to our attention that causes us to believe that the amounts in the Statement in respect of pre scheme and post scheme assets, liabilities, net worth and revenue of the Company have not been accurately extracted from the Unaudited Limited Reviewed Financial Results/Information of the Company as on and for the period ended 31st December 2024.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the information, explanation and representations provided and procedures performed by us as stated in the paragraph above, nothing has come to our attention that causes us to believe that

   a) the statement of pre scheme and post scheme assets, liabilities, net worth and revenue as at 31st December 2024 that is attached to this certificate, have not been correctly extracted from books of accounts of the Company and other relevant documents and records; and

   b) the statement of pre scheme and post scheme assets, liabilities, net worth and revenue as at 31st December 2024 as attached, is arithmetically inaccurate.

Restriction on Use

10. The certificate is issued solely for the purpose set forth in paragraph 2 hereof, and for your information only, and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. Accordingly, we do not accept or assume any

LODHA & CO LLP New Delhi Chartered Accountants

liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration No.: 301051E/E300284



Shyamal Kumar
Partner
Membership No.: 509325
UDIN: 25509325BMINSU9889
Place: Gurugram
Date: 27/3/25

Statement of Computation of pre scheme and post scheme assets, liabilities, net worth and revenue of Hindware Home Innovation Limited ("Demerged Company") as at 31st December 2024

Amounts in INR Crores

Particulars	Hindware Home Innovation Limited (Demerged Company)	
	(Pre Scheme)	(Post Scheme)
Property Plant and Equipment including Right of use assets, Capital work in progress and Intangible assets	70.60	-
Investments	62.25	-
Loans	98.00	-
Inventories	96.26	-
Trade Receivables	86.50	-
Deferred Tax Asset	48.27	-
Income tax assets (net)	2.02	
Cash and Cash Equivalents	8.70	
Other Assets	43.18	-
Total Assets (A)	**515.78**	-
Borrowings	17.00	-
Lease Liabilities	45.53	-
Trade Payable	43.26	-
Provisions	4.36	-
Other Liabilities	100.15	-
Total Liabilities (B)	**210.30**	-
Net Worth (A-B)	**305.48**	-
Revenue From Operations	**259.36**	-

Notes:

1. The amount of pre-scheme assets, liabilities, net worth and revenue as at and for the period ended 31st December 2024, have been computed based on the Unaudited Limited Reviewed Financial Results/Information of the Demerged Company.

2. The amount of post-scheme assets, liabilities, net worth and revenue as at and for the period ended 31st December 2024 have been computed based on the Unaudited Limited Reviewed Financial Results/Information of the Demerged Company, after giving effects to the proposed accounting treatment as set out in Clause 11.1 of Part II and Clause 23.1 of Part III of the Scheme.

LODHA & CO LLP New Delhi Chartered Accountants

Hindware Home Innovation Limited

3. The amounts of post-scheme assets, liabilities, net worth and revenue are provisional and prepared to indicate the effect of the scheme on the financial position/ performance of the Demerged Company. The same will undergo changes on the Effective date (as defined in the Scheme). The actual financial position/performance, which may prevail after the Scheme becomes effective, may vary from the above calculations.

For **Hindware Home Innovation Limited**

Authorised Signatory

N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail: nc.aggarwal@gmail.com

To,
The Board of Directors,
HHIL Limited
2, Red Cross Place,
Kolkata– 700 001
West Bengal

Certificate of Statement of Computation of Pre Scheme and Post Scheme Assets, Liabilities, Net Worth and Revenue of HHIL Limited as at 20th March 2025 pursuant to composite scheme of arrangement (the "Scheme") of demerger of "Consumer Product Business" of the Hindware Home Innovation Limited ("Demerged Company") into HHIL Limited ("Resulting Company") and amalgamation of the "Remaining Transferor Company" (as defined in the Scheme) with Hindware Limited ("Transferee Company")

1. We, N.C. Aggarwal & Co (Firm Regn No. 003273N), at the request of the management of HHIL Limited,, have examined the accompanying statement of Computation of pre scheme and post scheme assets, liabilities, net worth and revenue of HHIL Limited ("Resulting Company" or the "Company") as at the 20th March 2025 (hereinafter referred together as the "Statement") prepared by the management, which has been annexed along with this certificate, which we have initialed for identification purposes only.

2. This Statement together with our certificate is required by the Demerged Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited/ National Stock Exchange of India Limited/ National Company Law Tribunal (the 'NCLT').

3. We have been informed that the Board of Directors of the Company had approved the composite scheme of arrangement in their meeting held on 27th March 2025, proposed demerger of "Consumer Product Business" of the Hindware Home Innovation Limited ("Demerged Company") into HHIL Limited ("Resulting Company") and amalgamation of the "Remaining Transferor Company" (as defined in the Scheme) with Hindware Limited ("Transferee Company") , from the Appointed date 1st April 2025 on effectiveness of the scheme (the "Scheme").

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of the Company, including the preparation and maintenance of all accounting records and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management is also responsible for ensuring that it complies with the requirements of Composite Scheme of Arrangement and its compliance with the relevant laws and regulations, including Securities and Exchange Board of India (SEBI) regulations and the Companies Act, 2013, in relation to the scheme and for providing information to the SEBI, Stock Exchanges and NCLT and other regulatory authorities.



Auditors' Responsibility

6. Pursuant to the requirements of the Scheme of Arrangement and requirement of SEBI regulation, it is our responsibility to provide a reasonable assurance in the form of a conclusion on whether anything has come to our attention that causes us to believe that the amounts in the Statement in respect of pre scheme and post scheme assets, liabilities, net worth and revenue of the Company have not been accurately extracted from the books of accounts of the Company and other relevant documents and records.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the information, explanation and representations provided and procedures performed by us as stated in the paragraph above, nothing has come to our attention that causes us to believe that

   a) the statement of pre scheme and post scheme assets, liabilities, net worth and revenue as at 20th March 2025 that is attached to this certificate, have not been correctly extracted from books of accounts of the Company and other relevant documents and records; and

   b) the statement of pre scheme and post scheme assets, liabilities, net worth and revenue as at 20th March 2025 as attached, is arithmetically inaccurate.

Restriction on Use

10. The certificate is issued solely for the purpose set forth in paragraph 2 hereof, and for your information only, and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No: 003273N

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

G. K. Aggarwal
Partner
Membership Number: 086622
C.No.: NCA/2024-25/331
Place: Delhi
Date: 27-March-2025
UDIN: 25086622BMIBEO1616

HHIL LIMITED

Registered Office: 2, RED CROSS PLACE, KOLKATA – 700001
CIN: U47593WB2025PLC277174
T- +91-33-22487407/5668 Email: ngoenka@hindware.com

Statement of Computation of pre scheme and post scheme assets, liabilities, net worth and revenue of HHIL Limited ("Resulting Company") as at 20th March 2025

Amounts in INR Crores

Particulars	HHIL Limited (Resulting Company)	
	(Pre Scheme)	(Post Scheme)
Property Plant and Equipment including Right of use assets, Capital work in progress and Intangible assets	-	70.60
Investments	-	62.15
Loans	-	98.00
Inventories	-	96.26
Trade Receivables	-	86.50
Deferred Tax Asset	-	48.27
Income tax assets (net)	-	2.02
Cash and Cash Equivalents	1.00	9.70
Other Assets	-	43.18
Total Assets (A)	**1.00**	**516.68**
Borrowings	-	17.00
Lease Liabilities	-	45.53
Trade Payable	-	43.26
Provisions	-	4.36
Other Liabilities	-	100.15
Total Liabilities (B)	**-**	**210.30**
Net Worth (A-B)	**1.00**	**306.38**
Revenue From Operations	**-**	**259.36**

Notes:

1. As the Resulting company has been incorporated on March 4, 2025, Audited Financial Statements of the Resulting Company are not available. Pre Scheme net worth stated above represents the paid-up share capital of Resulting Company at incorporation. Further, Post Scheme net worth of the Resulting Company has been calculated using the net worth of "Consumer Product Business" of Hindware Home Innovation Limited, as per the Unaudited Limited Reviewed Financial Results /Information for the period ended 31st December 2024.

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

HHIL LIMITED

2. The amounts of post-scheme assets, liabilities, net worth and revenue are provisional and prepared to indicate the effect of the scheme on the financial position/ performance of the Demerged Company. The same will undergo changes on the Effective date (as defined in the Scheme). The actual financial position/performance, which may prevail after the Scheme becomes effective, may vary from the above calculations.

For HHIL Limited

Authorised Signatory

HHIL LIMITED

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
E-mail : delhi@lodhaco.com

To,
The Board of Directors,
Hindware Limited
2, Red Cross Place,
Kolkata– 700 001
West Bengal

Certificate of Statement of Computation of Pre Scheme and Post Scheme Assets, Liabilities, Net Worth and Revenue of Hindware Limited as at 31st December 2024 pursuant to composite scheme of arrangement (the "Scheme") of demerger of "Consumer Product Business" of the Hindware Home Innovation Limited ("Demerged Company") into HHIL Limited ("Resulting Company") and amalgamation of the "Remaining Transferor Company" (as defined in the Scheme) with Hindware Limited ("Transferee Company")

1. We, Lodha & Co LLP (Firm Regn No. 301051E/E300284), at the request of the management of Hindware Limited,, have examined the accompanying statement of Computation of pre scheme and post scheme assets, liabilities, net worth and revenue of Hindware Limited ("Transferee Company" or "the Company") as at the *31st December 2024* (hereinafter referred together as the "Statement") prepared by the management, which has been annexed along with this certificate, which we have initialed for identification purposes only.

2. This Statement together with our certificate is required by the Demerged Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited/ National Stock Exchange of India Limited/ National Company Law Tribunal (the 'NCLT').

3. We have been informed that the Board of Directors of the Company had approved the composite scheme of arrangement in their meeting held on 27th March 2025, proposed demerger of "Consumer Product Business" of the Hindware Home Innovation Limited ("Demerged Company") into HHIL Limited ("Resulting Company") and amalgamation of the "Remaining Transferor Company" (as defined in the Scheme) with Hindware Limited ("Transferee Company") , from the Appointed date 1st April 2025 on effectiveness of the scheme (the "Scheme").

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of the Company including the preparation and maintenance of all accounting records and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

LODHA & CO LLP New Delhi Chartered Accountants

5. The Management is also responsible for ensuring that it complies with the requirements of Composite Scheme of Arrangement and its compliance with the relevant laws and regulations, including Securities and Exchange Board of India (SEBI) regulations and the Companies Act, 2013, in relation to the scheme and for providing information to the SEBI, Stock Exchanges and NCLT.

Auditors' Responsibility

6. Pursuant to the requirements of the Scheme of Arrangement and requirement of SEBI regulation, it is our responsibility to provide a reasonable assurance in the form of a conclusion on whether anything has come to our attention that causes us to believe that the amounts in the Statement in respect of pre scheme and post scheme assets, liabilities, net worth and revenue of the Company have not been accurately extracted from the Condensed Interim Audited Financial Statements/Information of the Company as on and for the period ended 31st December 2024.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the information, explanation and representations provided and procedures performed by us as stated in the paragraph above, nothing has come to our attention that causes us to believe that

   a) the statement of pre scheme and post scheme assets, liabilities, net worth and revenue as at 31st December 2024 that is attached to this certificate, have not been correctly extracted from books of accounts of the Company and other relevant documents and records; and

   b) the statement of pre scheme and post scheme assets, liabilities, net worth and revenue as at 31st December 2024 as attached, is arithmetically inaccurate.

Restriction on Use



10. The certificate is issued solely for the purpose set forth in paragraph 2 hereof, and for your information only, and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. Accordingly, we do not accept or assume any

liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Lodha & Co LLP
Chartered Accountants
Firm Registration No.: 301051E/E300284



Shyamal Kumar
Partner
Membership No.: 509325
UDIN: 25509325BMINSM4337
Place: Gurugram
Date: 27/2/25

Statement of pre scheme and post scheme assets, liabilities, net worth and revenue of Hindware Limited ("Transferee Company") as at 31st December 2024

Amounts in INR Crores

Particulars	Hindware Limited (Transferee Company)	
	(Pre Scheme)	(Post Scheme)
Property Plant and Equipment including Right of use assets, Capital work in progress and Intangible assets	922.23	922.23
Goodwill	1.91	1.91
Investments	0.33	0.33
Inventories	568.05	568.05
Trade Receivables	326.20	326.20
Deferred Tax Asset	22.53	22.53
Income tax asset	0.95	0.95
Cash and Cash Equivalents	7.96	7.96
Other Assets	221.27	221.27
Total Assets (A)	**2,071.43**	**2,071.43**
Borrowings	771.17	771.17
Lease Liabilities	133.39	133.39
Trade Payable	341.93	341.93
Provisions	15.07	15.07
Current tax liabilities	2.52	2.52
Other Liabilities	321.29	321.29
Total Liabilities (B)	**1,585.37**	**1,585.37**
Net Worth (A-B)	**486.06**	**486.06**
Revenue From Operations	**1563.59**	**1563.59**

Notes:

1. The amount of pre-scheme assets, liabilities, net worth and revenue as at and for the period ended 31st December 2024, have been computed based on the Interim Condensed Financial Statements of the Transferee Company.

2. The amount of post-scheme assets, liabilities, net worth and revenue as at and for the period ended 31st December 2024 have been computed based on the Interim Condensed Financial Statements of the Transferee Company, after giving effects to the proposed accounting treatment as set out in Clause 23.2 of Part III of the Scheme.

LODHA & CO LLP New Delhi Chartered Accountants

HINDWARE LIMITED

3. The amounts of post-scheme assets, liabilities, net worth and revenue are provisional and prepared to indicate the effect of the scheme on the financial position/ performance of the Transferee Company. The same will undergo changes on the Effective date (as defined in the Scheme). The actual financial position/performance, which may prevail after the Scheme becomes effective, may vary from the above calculations.

For **Hindware Limited**

Authorised Signatory

HINDWARE LIMITED

LODHA & CO LLP New Delhi Chartered Accountants

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
E-mail : delhi@lodhaco.com

To,
The Board of Directors,
Hindware Home Innovation Limited
2, Red Cross Place,
Kolkata– 700 001
West Bengal

Certificate on Assets, Liabilities, Revenue, profit/(loss) after tax, Net worth and write-up on history of "Consumer Product Business" being Demerged undertaking of Hindware Home Innovation Limited as of 31st December 2024 pursuant to composite scheme of arrangement ("the scheme") of demerger of "Consumer Product Business" of the Hindware Home Innovation Limited ("Demerged Company") into HHIL Limited ("Resulting Company") and amalgamation of the "Remaining Transferor Company" (as defined in the Scheme) with Hindware Limited ("Transferee Company").

1. We, Lodha & Co LLP (Firm Regn No. 301051E/E300284), at the request of the management of Hindware Home Innovation Limited, have examined the accompanying statement of computation of assets, liabilities, revenue, profit/(loss) after tax, net worth and write-up on history of "Consumer Product Business"(one of the demerged undertaking) of Hindware Home Innovation Limited ("Demerged Company" or the "Company") as at 31st December 2024 (hereinafter referred together as the "Statement") prepared by the management, which has been annexed along with this certificate, which we have initialed for identification purposes only.

2. This Statement together with our certificate is required by the Demerged Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited/ National Stock Exchange of India Limited/ National Company Law Tribunal (the "NCLT").

3. We have been informed that the Board of Directors of the Company had approved the composite scheme of arrangement in their meeting held on 27th March 2025, proposed demerger of "Consumer Product Business" of the Hindware Home Innovation Limited ("Demerged Company") into HHIL Limited ("Resulting Company") and amalgamation of the "Remaining Transferor Company" (as defined in the Scheme) with Hindware Limited ("Transferee Company") , from the Appointed date 1st April 2025 on effectiveness of the scheme (the "Scheme").

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of the Company including the preparation and maintenance of all accounting records and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

LODHA & CO LLP New Delhi Chartered Accountants

5. The Management is also responsible for ensuring that it complies with the requirements of the Composite Scheme of Arrangement and its compliance with the relevant laws and regulations, including Securities and Exchange Board of India (SEBI) regulations and the Companies Act, 2013, in relation to the scheme and for providing information to the SEBI, Stock Exchanges and NCLT.

Auditors' Responsibility

6. Pursuant to the requirements of the Scheme of Arrangement and requirement of SEBI regulation, it is our responsibility to provide a reasonable assurance in the form of a conclusion on whether anything has come to our attention that causes us to believe that the amounts in the Statement in respect of assets, liabilities, revenue, profit/(loss) after tax and net worth of the "Consumer Product Business" being the Demerged Undertaking have not been accurately extracted from the Unaudited Limited Reviewed Financial Results/Information and other relevant documents and records of the Company as on and for the nine months period ended 31st December 2024 and is arithmetically incorrect.

7. Further, we have obtained and checked the statement as at 31st December 2024 with the Unaudited Limited Reviewed Financial Results/Information of the Company as of 31st December 2024.

8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the information, explanation and representations provided and procedures performed by us as stated in the paragraph above, nothing has come to our attention that causes us to believe that

    a) the statement containing the assets, liabilities, revenue, profit/(loss) after tax and net worth of "Consumer Product Business" being Demerged Undertaking as at 31st December 2024 that is attached to this certificate, has not been correctly extracted from the Unaudited Limited Reviewed Financial Results/Information and other relevant documents and records of the Company as on and for the nine months period ended 31st December 2024; and

    b) the statement of the assets, liabilities, revenue, profit/(loss) after tax and net worth of "Consumer Product Business" being Undertaking as at 31st December 2024 as attached, is arithmetically inaccurate.



Restriction on Use

11. The certificate is issued solely for the purpose set forth in paragraph 2 hereof, and for your information only, and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration No: 301051E/E300284





Shyamal Kumar
Partner
Membership Number: 509325
UDIN: 25509325BMINST5395
Place: Gurugram
Date: 27/3/25

Statement of computation of the assets, liabilities, revenue, profit/(loss) after tax and net worth of "Consumer Product Business" Demerged Undertaking of Hindware Home Innovation Limited as at 31st December 2024

Amounts in INR Crores

Particulars	Demerged Undertaking
Property Plant and Equipment including Right of use assets, Capital work in progress and Intangible assets	70.60
Investments	62.15
Loans	98.00
Inventories	96.26
Trade Receivables	86.50
Deferred Tax Asset	48.27
Income tax assets (net)	2.02
Cash and Cash Equivalents	8.70
Other Assets	43.18
Total Assets (A)	**515.68**
Borrowings	17.00
Lease Liabilities	45.53
Trade Payable	43.26
Provisions	4.36
Other Liabilities	100.15
Total Liabilities (B)	**210.30**
Net Worth (A-B)	**305.38**
Revenue From Operations	**259.36**
Profit/(Loss) After Tax	**(27.95)**

Write-up on history of Demerged Undertaking

Our Company was originally incorporated as "***Somany Home Innovation Limited***" on September 28, 2017, as a public limited company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation dated September 28, 2017 issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed to "***Hindware Home Innovation Limited***" and a fresh certificate of incorporation consequent on change of name dated May 23, 2022 under the Companies Act, 2013 was issued by the Registrar of Companies, Kolkata.

Pursuant to a Composite Scheme of Arrangement, Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") vide the order no. CP (CAA) NO. 1597 / KB / 2018 dated June 26, 2019, approved the transfer of all the assets, rights and claims of CPDM Undertaking and Retail Undertaking of HSIL Limited (currently known as AGI Greenpac Limited) to our Company, on a going concern, as and from April 01, 2018.

LODHA & CO LLP Chartered Accountants New Delhi

Hindware Home Innovation Limited

Under the Consumer Product business, we offer an extensive range of products to enhance modern living, including kitchen and home appliances under brand 'Hindware Smart Appliances'. Through our partnership with Formenti & Giovenzana, we elevate living spaces with premium kitchen and furniture fittings, ensuring quality and sophistication in every detail.

For **Hindware Home Innovation Limited**

Authorized Signatory

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
E-mail delhi@lodhaco.com

To,
The Board of Directors,
Hindware Home Innovation Limited
2, Red Cross Place,
Kolkata– 700 001
West Bengal

Certificate on built-up of Reserves along with their nature (viz. Capital Reserve, Capital Redemption Reserve, General Reserve and Securities Premium) and Accumulated losses of Hindware Home Innovation Limited, during the nine months period ended 31st December 2024 and the preceding five years

1. This Certificate is issued in accordance with the terms of our engagement letter dated 10th March 2025 with Hindware Home Innovation Limited (hereinafter the "Company"/"Demerged Company").

2. We have been informed that the Board of Directors of the Company had approved the composite scheme of arrangement in their meeting held on 27th March 2025, proposed demerger of "Consumer Product Business" of the Hindwware Home Innovation Limited ("Demerged Company") into HHIL Limited ("Resulting Company") and amalgamation of the "Remaining Transferor Company" (as defined in the Scheme) with Hindware Limited ("Transferee Company") , from the Appointed date 1st April 2025 on effectiveness of the scheme (the "Scheme").

3. In this regard, We, Lodha & Co LLP (Firm Regn No. 301051E/E300284), Chartered Accountants, have been requested by the management of the Company to provide a limited assurance with regards to the Built-up of Reserves along with their nature (viz. Capital Reserve, Capital Redemption Reserve, General Reserve and Securities Premium) and accumulated losses of the Company during the nine months ended 31st December 2024 and the preceding five years, as set out in paragraph 6 below.

4. The Statement of Built-up of Reserves along with their nature (viz. Capital Reserve, Capital Redemption Reserve, General Reserve and Securities Premium) and Accumulated losses of the Company during the nine months ended 31st December 2024 and the preceding five years, enclosed in Annexure-A (hereinafter the "Statement"), has been prepared by the management of the Company which we have initialled for identification purposes only.

Management's Responsibility

5. The preparation of Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Management is also responsible for ensuring that it complies with the requirements of the Composite Scheme of Arrangement and its compliance with the relevant laws and regulations, including Securities and Exchange Board of India (SEBI) regulations and the Companies Act, 2013, in relation to the scheme and for providing information to the SEBI, Stock Exchanges and other authorities.

LODHA & CO LLP ★ New Delhi ★ Chartered Accountants

Auditor's Responsibility

7. Our responsibility to provide a limited assurance, with regards to the Statement, on whether the details of Reserves, as provided in the Statement, have been accurately extracted from the Unaudited Limited Reviewed Standalone Financial Results /Information for the nine months ended 31st December 2024 and the Audited Financial Statements of the Company for the preceding five years.

8. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures to express a conclusion on matter specified in paragraph 6:

   a. Obtained the Unaudited Limited Reviewed Financial Results/information for the nine months ended 31st December 2024 and the Audited Financial Statements of the Company for the preceding five years (together referred to us "the Financial Statements") and underlying relevant books of account over the years/period till 31st December, 2024;

   b. Traced and agreed the amounts in the Statement to the aforementioned Financial Results/Information and underlying relevant books of account over the years till 31st December, 2024;

   c. Tested the arithmetical accuracy of the Statement;

   d. Performed necessary inquires with the management and obtained necessary representations

9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. We have not carried out an audit of the statement and our procedures are limited to the verification of information as detailed in the above paragraph.

12. Our examination did not extend to any aspects of legal or propriety nature of the scheme and other compliances thereof.

Conclusion

13. Based on the procedures performed by us as referred to in paragraph above and according to the information, explanations and management representations received by us, nothing has come to our attention that causes us to believe that the details of Reserves and accumulated losses as provided in the Statement, have not been accurately extracted from the Financial Results/Information and underlying relevant books of account of the Company over the years/period till 31st December, 2024.

LODHA & CO LLP New Delhi Chartered Accountants

Restriction on Use

14. This certificate has been issued at the request of the management of the Company and is addressed to and provided to the Board of Directors, for onwards submission to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), jurisdictional National Company Law Tribunal (NCLT) and other regulatory authority in connection with the Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come.

For Lodha & Co LLP
Chartered Accountants
Firm Registration No.: 301051E/E300284



Shyamal Kumar
Partner
Membership No.: 509325
UDIN: 25509325BMINSR1563
Place: Gurugram
Date: 27/3/25

Annexure -A

Details of built-up of Reserves along with their nature (viz. Capital Reserve, Capital Redemption Reserve and Securities Premium) and Accumulated losses of Hindware Home Innovation Limited, during the nine months period ended 31st December 2024 and the preceding five years

Capital Reserve

(INR in Crores)

Particulars	Amount
Balance as on 1st April, 2019	0.10
Add/(Less): Movement during the financial year 2019-20	Nil
Add/(Less): Movement during the financial year 2020-21	Nil
Add/(Less): Movement during the financial year 2021 -22	Nil
Add/(Less): Movement during the financial year 2022-23	Nil
Add/(Less): Movement during the financial year 2023-24	Nil
Balance as on 31st March, 2024	**0.10**
Add/(Less): Movement during the financial year 2024-25 till 31st December, 2024	Nil
Balance as on 31st December, 2024	**0.10**

Securities Premium

(INR in Crores)

Particulars	Amount
Balance as on 1st April, 2019	33.26
Add/(Less): Movement during the financial year 2019-20	Nil
Add/(Less): Movement during the financial year 2020-21	Nil
Add/(Less): Movement during the financial year 2021 -22	Nil
Add/(Less): Movement during the financial year 2022-23	Nil
Add/(Less): Movement during the financial year 2023-24	Nil
Balance as on 31st March, 2024	**33.26**
Add/(Less): Movement during the financial year 2024-25 till 31st December, 2024	246.87
Balance as on 31st December, 2024	**280.13**

Accumulated Losses

(INR in Crores)

Particulars	Amount
Balance as on 1st April, 2019	23.05
Add/(Less): Movement during the financial year 2019-20	8.78
Add/(Less): Movement during the financial year 2020-21	17.56
Add/(Less): Movement during the financial year 2021 -22	6.90
Add/(Less): Movement during the financial year 2022-23	10.60
Add/(Less): Movement during the financial year 2023-24	(39.60)
Balance as on 31st March, 2024	**27.29**
Add/(Less): Movement during the financial year 2024-25 till 31st December, 2024	(30.84)
Balance as on 31st December, 2024	**(3.55)**

LODHA & CO. New Delhi Chartered Accountants

Hindware Home Innovation Limited

Capital Redemption Reserve

(INR in Crores)

Particulars	Amount
Balance as on 1st April, 2019	Nil
Add/(Less): Movement during the financial year 2019-20	Nil
Add/(Less): Movement during the financial year 2020-21	Nil
Add/(Less): Movement during the financial year 2021 -22	Nil
Add/(Less): Movement during the financial year 2022-23	Nil
Add/(Less): Movement during the financial year 2023-24	Nil
Balance as on 31st March, 2024	**Nil**
Add/(Less): Movement during the financial year 2024-25 till 31st December, 2024	Nil
Balance as on 31st December, 2024	**Nil**

General Reserve

(INR in Crores)

Particulars	Amount
Balance as on 1st April, 2019	11.25
Add/(Less): Movement during the financial year 2019-20	Nil
Add/(Less): Movement during the financial year 2020-21	Nil
Add/(Less): Movement during the financial year 2021 -22	Nil
Add/(Less): Movement during the financial year 2022-23	Nil
Add/(Less): Movement during the financial year 2023-24	Nil
Balance as on 31st March, 2024	**11.25**
Add/(Less): Movement during the financial year 2024-25 till 31st December, 2024	Nil
Balance as on 31st December, 2024	**11.25**

For **Hindware Home Innovation Limited**

Authorised Signatory

Hindware Home Innovation Limited

LODHA & CO LLP Chartered Accountants New Delhi

N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail: nc.aggarwal@gmail.com

To,
The Board of Directors,
HHIL Limited
2, Red Cross Place,
Kolkata– 700 001
West Bengal

Certificate on Compliance with the provisions of Companies Act, 2013 and applicable accounting standards, in regard to Reduction/Cancellation of Equity Share Capital pursuant to composite scheme of arrangement (the "Scheme") of demerger of "Consumer Product Business" of the Hindware Home Innovation Limited ("Demerged Company") into HHIL Limited ("Resulting Company") and amalgamation of the "Remaining Transferor Company" (as defined in the Scheme) with Hindware Limited ("Transferee Company")

1. This Certificate is issued in accordance with the terms of our service scope letter dated 13th March 2025 with HHIL Limited (hereinafter the "Company" or "Resulting Company") for onwards submission to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), jurisdictional National Company Law Tribunal (NCLT) and other regulatory authorities in connection with proposed demerger of "Consumer Product Business" of the Hindware Home Innovation Limited ("Demerged Company") into HHIL Limited ("Resulting Company") and amalgamation of the "Remaining Transferor Company" (as defined in the Scheme) with Hindware Limited (Transferee Company), approved by the Board of Directors of the Demerged Company in their meeting held on 27th March 2025.

2. We, N.C. Aggarwal & Co (Firm Regn No. 003273N), Chartered Accountants, have been requested by the management of the Company, to provide a reasonable assurance that the proposed accounting treatment in regard to Reduction/Cancellation of Equity Share Capital of the Company, as specified in clause 14 of Part II of the Scheme, is in compliance with provisions of Companies act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. For ease of reference, the proposed accounting treatment in regard to Reduction/Cancellation of Equity Share Capital of the Company, as specified in clause 14 of Part II of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure A to this certificate ("the Statement") and has been initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement and its compliance with relevant laws and regulations, including the applicable accounting standards, is the responsibility of the Management and Board of Directors of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is to provide reasonable assurance as to whether the proposed accounting treatment in regard to Reduction/Cancellation of Equity Share Capital of the Company, as specified in clause 14 of Part II of the Scheme as reproduced in the Statement, is in compliance with provisions of Companies Act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.



5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 4 above. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following:

   a. Obtained copy of resolution passed by the Board of Directors of the Demerged Company Company dated 27th March 2025 approving the Scheme.
   b. Obtained and read the Clause 14 of Part II of the Scheme, in regard to Reduction/Cancellation of Equity Share Capital of the Company.
   c. Examined that the proposed accounting treatment in regard to Reduction/Cancellation of Equity Share Capital of the Company, as specified in Clause 14 of Part II of the Scheme as reproduced in the Statement, is in compliance with provisions of Companies act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
   d. Performed necessary inquiries with the management and obtained necessary representations from the management.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof.

Opinion

9. Based on our examination and according to the information and explanations given to us, in our opinion, the proposed accounting treatment in regard to Reduction/Cancellation of Equity Share Capital of the Company, as specified in Clause 14 of Part II of the Scheme as reproduced in the Statement, is in compliance with provisions of Companies Act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Restriction on Use

10. This certificate has been issued at the request of the management of the Company and is addressed to and provided to the Board of Directors, pursuant to the requirements of provisions of section 230 to 232 of the Act and SEBI Circular, for onwards submission to the BSE, NSE, SEBI, NCLT and any other regulatory authority in connection with the Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come.

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No: 003273N



G. K. Aggarwal
Partner
Membership Number: 086622
C.No.: NCA/2024-25/333
Place: Delhi
Date: 27-March-2025
UDIN: 25086622BMIBEQ7581

HHIL LIMITED
Registered Office: 2, RED CROSS PLACE, KOLKATA – 700001
CIN: U47593WB2025PLC277174
T- +91-33-22487407/5668
Email: ngoenka@hindware.com

ANNEXURE-A

Extract of Proposed accounting treatment in regard to Reduction/Cancellation of Equity Share Capital of HHIL Limited as specified in Clause 14 of Part II of the draft scheme of arrangement of demerger of "Consumer Product Business" of the Hindware Home Innovation Limited ("Demerged Company") into HHIL Limited ("Resulting Company") and amalgamation of the "Remaining Transferor Company" (as defined in the Scheme) with Hindware Limited ("Transferee Company")

14. Reduction and cancellation of entire share capital of the Resulting Company

14.1 Upon allotment of the Resulting Company New Equity Shares, the entire paid up share capital of the Resulting Company as on the Effective Date **("Resulting Company Cancelled Shares")** shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.

14.2 It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.

14.3 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

For HHIL Limited

Authorised Signatory

HHIL LIMITED

N.C.AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

ANNEXURE- C

To,

Date:29.03.2025

National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Sandra Kurla Complex, Sandra (E),
Mumbai – 400051.

Sub: Details of shareholding of companies involved in the scheme at each stage

In respect of the scheme of arrangement ("**Scheme**"), which *inter-alia* provides for: (i) de-merger of 'Demerged Undertaking' (*as defined in the Scheme and includes entire undertaking of the Consumer Product Business*) of Hindware Home Innovation Limited ("**Demerged Company**"), with and into HHIL Limited ("**Resulting Company**") (*refer Part II of the Scheme*): and (ii) subsequent amalgamation of remaining Hindware Home Innovation Limited ("**Remaining Transferor Company**") with and into the Hindware Limited ("**Transferee Company**") (*refer Part III of the Scheme*), and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, Hindware Home Innovation Limited hereby confirms the following details of the pre and post shareholding of companies involved in the Scheme at each stage:

A. Demerger of the Consumer Products Business of the Demerged Company into the Resulting Company

- Hindware Home Innovation Limited (Demerged Company)

Particulars	Pre - Demerger		Post – Demerger	
Category	No. of shares	%	No. of shares	%
Promoter	4,41,17,738	52.74	-	-
Public	3,95,28,619	47.26	-	-
Total	8,36,46,357	100	-	-

- HHIL Limited (Resulting Company)

Particulars	Pre – Demerger		Post – Demerger	
Category	No. of shares	%	No. of shares	%
Promoter	5,000,000	100	4,41,17,738	52.74
Public	-	-	3,95,28,619	47.26
Total	5,000,000	100	8,36,46,357	100

Hindware Home Innovation Limited

Pursuant to the Scheme, upon the demerger of the Demerged Undertaking, the Resulting Company shall issue and allot 1 fully paid up equity shares having face value of INR 2 each for every 1 fully paid-up equity share having face value of INR 2 each of the Demerged Company on a proportionate basis to each shareholder of the Demerged Company whose name is recorded in the register of members and records of the depository as members of the Company as on the Record Date for Demerger (*as defined in the Scheme*).

B. Amalgamation of the Remaining Transferor Company with the Transferee Company

- Hindware Home Innovation Limited (Remaining Transferor Company)

Particulars	Pre – Amalgamation		Post – Amalgamation	
Category	No. of shares	%	No. of shares	%
Promoter	4,41,17,738	52.74	-	-
Public	3,95,28,619	47.26	-	-
Total	8,36,46,357	100	-	-

Pursuant to the Scheme, post amalgamation the Remaining Transferor Company will be dissolved without being wound up.

- Hindware Limited (Transferee Company)*

Particulars	Pre – Amalgamation		Post – Amalgamation	
Category	No. of shares	%	No. of shares	%
Promoter	4,90,00,000 (*fully paid-up equity shares*)	98.20	4,41,17,738 (*fully paid-up equity shares*)	52.01
	2,00,000 (*partly paid-up shares*)	0.40	-*	-
Public	-		3,95,28,619 (*fully paid-up equity shares*)	46.59
	7,00,000 (*partly paid-up equity shares*)	1.40**	11,86,441 (*partly paid-up equity shares*)* **The Transferee Company shall issue a total of 15,25,424 partly paid-up equity shares, of which 3,38,983 shares will be issued to Hindware Home Innovation Limited, which will be automatically cancelled upon*	1.40

Hindware Home Innovation Limited

			amalgamation.	
Total	4,99,00,000	100	8,48,32,798	100

Note:

* Pursuant to amalgamation of the Remaining Transferor Company, primarily comprising of its investments in the shares of Transferee Company, with the Transferee Company, the Transferee Company shall issue and allot equity shares on a proportionate basis to each shareholder of the Remaining Transferor Company, whose name is recorded in the register of members as member of the Remaining Transferor Company as on the Record Date for Amalgamation (*as defined in the Scheme*). Accordingly, the shareholders of the Remaining Transferor Company shall be issued and allotted, on a proportionate basis, 1 (one) fully paid-up equity share of the Transferee Company for every 1 (one) fully paid-up equity share held in the Remaining Transferor Company.

**The partly paid-up shares of the Transferee Company aggregating to ~1.40% are held by certain past and present employees of the Transferee Company.

For and on behalf of **Hindware Home Innovation Limited**

Hindware Home Innovation Limited

Payal M Puri
Company Secretary and Sr. V.P. Group General Counsel
M. No.: 16068

ANNEXURE - D

Equity built-up of **Hindware Limited**

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
02.11.2017	5,00,000	2	Incorporation	Rs.10,00,000 (5,00,000)	Unlisted Public Company
14.12.2020	2,40,00,000	-	Bonus	Rs.4,90,00,000 (2,45,00,000)	Unlisted Public Company
04.08.2022	2,45,00,000	-	Bonus	Rs.9,80,00,000 (4,90,00,000)	Unlisted Public Company
03.02.2023	9,00,000	452	Preferential Issue of Partly Paid-Up Equity shares*	Rs.9,89,00,000 (4,99,00,000)	Unlisted Public Company

** INR 1 paid up per Partly Paid-Up Equity Share against face value of INR 2 per share*

For and on behalf of Hindware Limited

HINDWARE LIMITED

Payal M Puri
Company Secretary and Sr. V.P. Group General Counsel
M. No.: 16068

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone 91 11 23710176 / 23710177 / 23364671 / 2414
E-mail delhi@lodhaco.com

To,
The Board of Directors,
Hindware Limited
2, Red Cross Place,
Kolkata– 700 001
West Bengal

CERTIFICATE ON SHARE CAPITAL BUILT-UP OF HINDWARE LIMITED FROM INCORPORATION TILL 31st DECEMBER 2024

1. We, Lodha & Co LLP (Firm Regn No. 301051E/E300284), at the request of the management of Hindware Limited ("Transferee Company"), have examined the accompanying statement of share capital built-up of the Transferee Company from incorporation till 31st December 2024 (hereinafter referred together as the "Statement") prepared by the management, which has been annexed along with this certificate. This Statement together with our certificate is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited/ National Stock Exchange of India Limited.

2. We have been informed that the Board of Directors of the Company had approved the composite scheme of arrangement in their meeting held on 27th March 2025, proposed demerger of "Consumer Product Business" of the Hindwware Home Innovation Limited ("Demerged Company") into HHIL Limited ("Resulting Company") and amalgamation of the "Remaining Transferor Company" (as defined in the Scheme) with Hindware Limited ("Transferee Company") , from the Appointed date 1st April 2025 on effectiveness of the scheme (the "Scheme").

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Company, including the preparation and maintenance of all accounting records and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that it complies with the requirements of the Composite Scheme of Arrangement and its compliance with the relevant laws and regulations, including Securities and Exchange Board of India (SEBI) regulations and the Companies Act, 2013, in relation to the scheme and for providing information to the SEBI, Stock Exchanges and other authorities.

Our Responsibility

5. Pursuant to the requirements of the Scheme of Arrangement and requirement of SEBI regulation, it is our responsibility to provide a reasonable assurance whether the assertion in the Statement has been accurately extracted from the books of accounts and other relevant documents and records and is arithmetically correct.

LODHA & CO LLP New Delhi Chartered Accountants

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

8. Based on the information, explanation and representations provided and procedures performed by us as stated in the paragraph above, nothing has come to our attention that causes us to believe that
   a) the statement containing share capital built-up from the incorporation of the Company till 31st December 2024 that is attached to this certificate, has not been correctly extracted from books of accounts of the Company and other relevant documents and records; and

   b) the aforementioned statement, as attached, is arithmetically inaccurate.

Restriction on Use

9. The certificate is issued solely for the purpose set forth in paragraph 1 hereof, and for your information only, and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration No: 301051E/E300284

Shyamal Kumar
Partner
Membership Number: 509325
Place: Gurugram
Date: 27/3/25
UDIN: 25509325BMINSL1314

LODHA & CO LLP ★ New Delhi ★ Chartered Accountants

Statement of Share Capital Bulit-up of Hindware Limited from incorporation till 31st December 2024

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
02.11.2017*	5,00,000	2	Incorporation	5,00,000	No
14.12.2020	2,40,00,000	-	Bonus	2,45,00,000	No
04.08.2022	2,45,00,000	-	Bonus	4,90,00,000	No
03.02.2023	9,00,000	452	Preferential Issue of partly paid-up equity shares	4,99,00,000	No

* Date of Incorporation

For **Hindware Limited**

Authorized Signatory

HINDWARE LIMITED

LODHA & CO LLP New Delhi Chartered Accountants

N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail: nc.aggarwal@gmail.com

To,
The Board of Directors,
HHIL Limited
2, Red Cross Place,
Kolkata– 700 001
West Bengal

CERTIFICATE ON SHARE CAPITAL BUILT-UP OF HHIL LIMITED FROM INCORPORATION TILL 20th March 2025

1. We, N.C. Aggarwal & Co. (Firm Regn No. 003273N), at the request of the management of HHIL Limited ("Resulting Company"), have examined the accompanying statement of share capital built-up of the Resulting Company from incorporation till 20th March 2025 (hereinafter referred together as the "Statement") prepared by the management, which has been annexed along with this certificate. This Statement together with our certificate is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited/ National Stock Exchange of India Limited.

2. We have been informed that the Board of Directors of the Company had approved the composite scheme of arrangement in their meeting held on 27th March 2025, proposed demerge of "Consumer Product Business" of the Hindware Home Innovation Limited ("Demerged Company") into HHIL Limited ("Resulting Company") and amalgamation of the "Remaining Transferor Company" (as defined in the Scheme) with Hindware Limited (Transferee Company) , from the Appointed date 1st April 2025 on effectiveness of the scheme (the "Scheme").

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Company, including the preparation and maintenance of all accounting records and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that it complies with the requirements of the Composite Scheme of Arrangement and its compliance with the relevant laws and regulations, including Securities and Exchange Board of India (SEBI) regulations and the Companies Act, 2013, in relation to the scheme and for providing information to the SEBI, Stock Exchanges and other authorities.

Our Responsibility

5. Pursuant to the requirements of the Scheme of Arrangement and requirement of SEBI regulation, it is our responsibility to provide a reasonable assurance whether the assertion in the Statement has been accurately extracted from the books of accounts and other relevant documents and records and is arithmetically correct.



6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

8. Based on the information, explanation and representations provided and procedures performed by us as stated in the paragraph above, nothing has come to our attention that causes us to believe that
   a) the statement containing share capital built-up from the incorporation of the Company till 20th March 2025 that is attached to this certificate, has not been correctly extracted from books of accounts of the Company and other relevant documents and records; and

   b) the aforementioned statement, as attached, is arithmetically inaccurate.

Restriction on Use

9. The certificate is issued solely for the purpose set forth in paragraph 1 hereof, and for your information only, and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No: 003273N

N.C. AGGARWAL & CO. * CHARTERED ACCOUNTANTS * NEW DELHI

G. K. Aggarwal
Partner
Membership Number: 086622
Place: Delhi
C.No.: NCA/2024-25/332
Date: 27-March-2025
UDIN: 25086622BMIBEP8229

HHIL LIMITED

Registered Office: 2, RED CROSS PLACE, KOLKATA – 700001
CIN: U47593WB2025PLC277174
T- +91-33-22487407/5668
Email: ngoenka@hindware.com

Statement of Share Capital Built-up of HHIL Limited from Incorporation till 20th March 2025

Date of Issue	No. of shares Issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
04.03.2025*	50,00,000	2	Incorporation	50,00,000	No

* Date of Incorporation

For HHIL Limited

Authorized Signatory

HHIL LIMITED

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

ANNEXURE - F

REPORT ON UNPAID DUES

To,

Date:29.03.2025

National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Sandra Kurla Complex, Sandra
(E), Mumbai – 400051.

Sub: Composite Scheme of Arrangement of Hindware Home Innovation Limited; HHIL Limited; and Hindware Limited.

In respect of scheme of arrangement (**"Scheme"**), which *inter-alia* provides for: (i) de-merger "Demerged Undertaking" of Hindware Home Innovation Limited (**"Demerged Company"**), with and into HHIL Limited (**"Resulting Company"**) (*refer Part II of the Scheme*): and (ii) subsequent amalgamation of remaining Hindware Home Innovation Limited (**"Remaining Transferor Company"**) with and into the Hindware Limited (**"Transferee Company"**) (*refer Part III of the Scheme*), and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provision of the Companies Act, 2013, Hindware Home Innovation Limited hereby confirms the following:

Sr. No.	Particulars	Details of dues/fine	Amount (in INR)	Reason for non-payment
1	Pending Dues of SEBI	Nil	Nil	NA
2	Pending Dues of Stock Exchanges	Hindware Home Innovation Limited (**"Company"**) has received a notice from National Stock Exchange of India Limited **("NSE")** and BSE Limited **("BSE")** for violation of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("LODR Regulations")**. As per notice the Company has not obtained prior approval from shareholders before appointing Mr. Girdhari Lal Sultania who has attained the age of 75 years as Additional Director (Non-Independent Director) at the meeting of board of directors held on February 8, 2023. In the aforesaid meeting, the board of directors passed a resolution for the appointment of Mr. Girdhari Lal Sultania as 'additional director', subject to the approval of shareholders.	99,120/-	The Company vide its letter dated 26.05.2023 informed the BSE (Designated Stock exchange) that as the board of directors at its meeting held on February 8, 2023 appointed Mr. Girdhari Lal Sultania as 'additional director', subject to the approval of shareholders, the Company has been in compliance of Regulation 17 (1A) LODR Regulation and Companies Act, 2013. Accordingly, the Company has sought waiver of fine from BSE Limited. In this regard the Company has filed a waiver application on 26.05.2023 and the same is pending with BSE Limited.

Hindware Home Innovation Limited

		In this regard, BSE has imposed a fine of INR 99,120 (including GST) on the Company.		
3	Pending Dues of Depositories	Nil	Nil	NA

For and behalf of **Hindware Home Innovation Limited**

Payal M Puri
Company Secretary and Sr. V.P. Group General Counsel
M. No.: 16068

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
E-mail delhi@lodhaco.com

To,
The Board of Directors,
Hindware Home Innovation Limited
2, Red Cross Place,
Kolkata– 700 001
West Bengal

Certificate on statement comparing revenue and net worth of Demerged Undertakings as a percentage to overall revenue and net worth of Hindware Home Innovation Limited as at 31st March 2024, 31st March 2023 and 31st March 2022

1. We, Lodha & Co LLP (Firm Regn No. 301051E/E300284), at the request of the management of Hindware Home Innovation Limited have examined the accompanying statement of revenue, and net worth of "Consumer Product Business"(one of the Demerged undertaking) of Hindware Home Innovation Limited ("Demerged Company" or "the Company") as at 31st March 2024,31st March 2023,31St March 2022 (hereinafter referred together as the "Statement") prepared by the management, which has been annexed along with this certificate, which we have initialed for identification purposes only.

2. This Statement together with our certificate is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited/ National Stock Exchange of India Limited/ National Company Law Tribunal (the "NCLT").

3. We have been informed that the Board of Directors of the Company had approved the composite scheme of arrangement("the scheme") in their meeting held on 27th March 2025, proposed demerger of "Consumer Product Business" of the Company ("Demerged Company") into HHIL Limited ("Resulting Company") and amalgamation of the "Remaining Transferor Company" (as defined in the Scheme) with Hindware Limited ("Transferee Company") , from the Appointed date 1st April 2025 on effectiveness of the scheme (the "Scheme").

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of the Company including the preparation and maintenance of all accounting records and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

LODHA & CO LLP New Delhi Chartered Accountants

5. The Management is also responsible for ensuring that it complies with the requirements of the Composite Scheme of Arrangement and its compliance with the relevant laws and regulations, including Securities and Exchange Board of India (SEBI) regulations and the Companies Act, 2013, in relation to the scheme and for providing information to the SEBI, Stock Exchanges and NCLT and other regulatory authorities.

Auditors' Responsibility

6. Pursuant to the requirements of the Scheme of Arrangement and requirement of SEBI regulation, it is our responsibility to provide a reasonable assurance whether the assertions in the Statement have been accurately extracted from the books of accounts and other relevant documents and records and is arithmetically correct.

7. Further, we have obtained and checked the statement as at 31st March 2024, 31st March 2023, 31st March 2022 with the audited financial statements of the Company.

8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the information, explanation and representations provided and procedures performed by us as stated in the paragraph above, nothing has come to our attention that causes us to believe that

    a) the statement comparing revenue and net worth of Demerged Undertakings as a percentage to overall revenue and net worth as at 31st March 2024, 31st March 2023 and 31st March 2022 that is attached to this certificate, have not been correctly extracted from books of accounts of the company and other relevant documents and records; and

    b) statement comparing revenue and net worth of Demerged Undertaking as a percentage to overall revenue and net worth as at 31st March 2024, 31st March 2023 and 31st March 2022 as attached, is arithmetically inaccurate.



Restriction on Use

11. The certificate is issued solely for the purpose set forth in paragraph 2 hereof, and for your information only, and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration No: 301051E/E300284



Shyamal Kumar
Partner
Membership Number: 509325
UDIN: 25509325BMINS57688
Place: Gurugram
Date: 27/3/25

Statement of revenue and net worth of Demerged Undertaking as a percentage to overall revenue and net worth of Hindware Home Innovation Limited (Demerged Company) as at 31st March 2024, 31st March 2023 and 31st March 2022

Amounts in INR Crores

As at and for the year ended 31st March 2024				
Particulars	**Net worth**	**% to total**	**Revenue**	**% to total**
Demerged Undertaking	86.98	99.89%	444.82	100.00%
Remaining Undertaking	0.10	0.11%	-	-
Total	**87.08**	**100.00%**	**444.82**	**100.00%**
As at and for the year ended 31st March 2023				
Particulars	**Net worth**	**% to total**	**Revenue**	**% to total**
Demerged Undertaking	126.44	99.92%	556.92	100.00%
Remaining Undertaking	0.10	0.08%	-	-
Total	**126.54**	**100.00%**	**556.92**	**100.00%**
As at and for the year ended 31st March 2022				
Particulars	**Net worth**	**% to total**	**Revenue**	**% to total**
Demerged Undertaking	115.90	99.91%	491.28	100.00%
Remaining Undertaking	0.10	0.09%	-	-
Total	**116.00**	**100.00%**	**491.28**	**100.00%**

For **Hindware Home Innovation Limited**

Authorised Signatory

Hindware Home Innovation Limited

LODHA & CO LLP New Delhi Chartered Accountants

ANNEXURE- H

In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.

Details are as follows: -

Hindware Home Innovation Limited (Demerged Company)

Amounts in INR Crores

Particulars	**Hindware Home Innovation Limited (Demerged Company)**	
	(Pre Scheme)	**(Post Scheme) ^**
Property Plant and Equipment including Right of use assets, Capital work in progress and Intangible assets	70.60	-
Investments	62.25	-
Loans	98.00	-
Inventories	96.26	-
Trade Receivables	86.50	-
Deferred Tax Asset	48.27	-
Income tax assets (net)	2.02	-
Cash and Cash Equivalents	8.70	-
Other Assets	43.18	-
Total Assets	**515.78**	-
Borrowings	17.00	-
Lease Liabilities	45.53	-
Trade Payable	43.26	-
Provisions	4.36	-
Other Liabilities	100.15	-
Total Liabilities	**210.30**	-

Consumer Products Business (Demerged Undertaking)

Particulars	**Amount (INR Crore)**
Property Plant and Equipment including Right of use assets, Capital work in progress and Intangible assets	70.60
Investments	62.15
Loans	98.00
Inventories	96.26
Trade Receivables	86.50

Hindware Home Innovation Limited

Deferred Tax Asset	48.27
Income tax assets (net)	2.02
Cash and Cash Equivalents	8.70
Other Assets	43.18
Total Assets	**515.68**
Borrowings	17.00
Lease Liabilities	45.53
Trade Payable	43.26
Provisions	4.36
Other Liabilities	100.15
Total Liabilities	**210.30**

HHIL Limited

Amounts in INR Crores

Particulars	**(Pre Scheme) ***	**(Post Scheme) ^**
Property Plant and Equipment including Right of use assets, Capital work in progress and Intangible assets	-	70.60
Investments	-	62.15
Loans	-	98.00
Inventories	-	96.26
Trade Receivables	-	86.50
Deferred Tax Asset	-	48.27
Income tax assets (net)	-	2.02
Cash and Cash Equivalents	1.00	9.70
Other Assets	-	43.18
Total Assets (A)	**1.00**	**516.68**
Borrowings	-	17.00
Lease Liabilities	-	45.53
Trade Payable	-	43.26
Provisions	-	4.36
Other Liabilities	-	100.15
Total Liabilities (B)	**-**	**210.30**

*The Resulting Company was incorporated on 04 March 2025 as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Consumer Products

Hindware Home Innovation Limited

Business on a going concern basis. The Demerged Company subscribed to the Equity Shares of the Resulting Company amounting to INR 1.00 Crores on 04 March 2025.

^The assets and liabilities of the Demerged and Resulting Companies have been calculated basis the Scheme and unaudited limited reviewed standalone financial information of the demerged company as at 31st December 2024. The assets and liabilities of the demerged undertaking are separately identified within the demerged company. The calculations are provisional and prepared to indicate the effect of the proposed demerger on the financial position/performance of the Demerged and the Resulting Companies. The same will undergo changes on the Effective date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the above calculations.

For **Hindware Home Innovation Limited**

Authorised Signatory

Hindware Home Innovation Limited

Date: 29.03.2025

ANNEXURE - I

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra - Kurla Complex Bandra (E),
Mumbai - 400051

Sub: Scheme - Beneficial to public shareholders of the Hindware Home Innovation Limited ("Company") and details of change in value of public shareholders pre and post scheme of arrangement.

Dear Sir/Madam

In respect of the scheme of arrangement ("**Scheme**"), which *inter-alia* provides for: (i) de-merger of 'Demerged Undertaking' (*as defined in the Scheme and includes entire undertaking of the Consumer Product Business*) of Hindware Home Innovation Limited ("**Demerged Company**"), with and into HHIL Limited ("**Resulting Company**") (*refer Part II of the Scheme*): and (ii) subsequent amalgamation of remaining Hindware Home Innovation Limited ("**Remaining Transferor Company**") with and into the Hindware Limited ("**Transferee Company**") (*refer Part III of the Scheme*), and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, Hindware Home Innovation Limited hereby confirms that, the Scheme will *inter-alia* enable and accrue the following benefits to the public shareholders of Hindware Home Innovation Limited:

(i) unlocking the value in each business for the shareholders of the companies involved in the Scheme, attracting different sets of strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant business according to their strategies and risk profiles;

(ii) creation of focused companies, leading to improved management, better visibility on each business's performance, more effective resource allocation for growth, and better risk management;

(iii) streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes; and

(iv) upon the Scheme coming into effect, each shareholder (including public shareholders) of Hindware Home Innovation Limited would be issued and allotted *pari-passu* ranking equity shares in 2 (two) companies (*i.e.,* HHIL Limited and Hindware Limited) which are proposed to be listed, instead of 1 (one) company.

Further, this Scheme will be in the interest of all stakeholders of each of Hindware Home Innovation Limited (*i.e.,* Demerged Company/ Remaining Transferor Company), the Resulting Company and the Transferee Company.

Kindly refer to Annexure 25(A) for details of change in value of public shareholders pre and post scheme of arrangement.

For and on behalf of **Hindware Home Innovation Limited**

Hindware Home Innovation Limited

Payal M Puri
Company Secretary and Sr. V.P. Group General Counsel
M. No.: 16068

ANNEXURE -J

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra - Kurla Complex Bandra (E),
Mumbai - 400 051.

Date:29.03.2025

Sub: Confirmation from Hindware Home Innovation Limited

Dear Sir/ Madam,

In respect of the scheme of arrangement ("**Scheme**"), which *inter-alia* provides for: (i) de-merger of 'Demerged Undertaking' (*as defined in the Scheme and includes entire undertaking of the Consumer Product Business*) of Hindware Home Innovation Limited ("**Demerged Company**"), with and into HHIL Limited ("**Resulting Company**") (*refer Part II of the Scheme*): and (ii) subsequent amalgamation of remaining Hindware Home Innovation Limited ("**Remaining Transferor Company**") with and into the Hindware Limited ("**Transferee Company**") (*refer Part III of the Scheme*), and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, Hindware Home Innovation Limited hereby confirms that:

(i) The Scheme is in compliance with the applicable securities laws.

(ii) The arrangement proposed in the Scheme is yet to be executed.

For and on behalf of **Hindware Home Innovation Limited**

Hindware Home Innovation Limited

Payal M Puri
Company Secretary and Sr. V.P. Group General Counsel
M. No.: 16068

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
AT KOLKATA
COMPANY APPLICATION (CAA) NO. - 200 / KB OF 2025
(UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013)
IN THE MATTER OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN HINDWARE HOME INNOVATION LIMITED, HHIL LIMITED AND HINDWARE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

IN THE MATTER OF:

HINDWARE HOME INNOVATION LIMITED, a Company incorporated under the Companies Act, 2013 having its registered office at 2, Red Cross Place, Kolkata - 700001

…Applicant Company 1/ Transferor Company

AND

HHIL LIMITED, a Company incorporated under the Companies Act, 2013 having its registered office at 2, Red Cross Place, Kolkata - 700 001

…Applicant Company 2 / Transferee Company 1

AND

HINDWARE LIMITED, a Company incorporated under the Companies Act, 2013 having its registered office at 2, Red Cross Place, Kolkata - 700 001

…Applicant Company 3 / Transferee Company 2

FORM OF PROXY

CIN: U74999WB2017PLC223307
Name of the Company: Hindware Limited
Registered Office: 2, Red Cross Place, Kolkata - 700001

Name of the Unsecured Creditors :……..……..…….
Registered Address: ……..……
Email ID:……..……
DP ID and Client ID/ Folio No.:…….. ……

I/ We, the undersigned, as an Unsecured Creditors of Hindware Limited ("**Transferee Company 2**"), hereby appoint:

i. Name:……..
Address:……..
Email ID:…… or failing him/her
ii. Name:……..
Address:……..
Email ID:…… or failing him/her
iii. Name:……..
Address:……..
Email ID:…….

as my/ our proxy, to act for me/ us at the meeting of the unsecured creditors of Hindware Limited, the Transferee Company 2 to be held at Somany Conference Hall of Merchants' Chamber of Commerce & Industry, 15B, Hemant Basu Sarani, 2nd Floor, Kolkata – 700 001 on Saturday, the 7th day of March, 2026 at 12:15 P.M., for the purpose of considering and, if thought fit, approving, with or without modification(s), the composite scheme of arrangement between the Hindware Home Innovation Limited, HHIL Limited and Hindware Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 ("**Scheme**") and at such meeting and at an adjournment or adjournments thereof, to vote, for me/ us and in my/ our name(s) _____ *[here, 'if for', insert '**FOR**'; 'if against' insert '**AGAINST**']* the said Scheme as my/our proxy.

Dated this _____ day of _____, 2026

Affix Re 1/- Revenue

_____
Signature of Unsecured Creditors

_____ _____ _____
Signature of first Proxy Holder Signature of second Proxy Holder Signature of third Proxy Holder

NOTES:

1. The Form of Proxy in order to be effective should be in the prescribed form, duly completed and signed or authenticated by the concerned person and deposited at the registered office of the Transferee Company 2 at 2, Red Cross Place, Kolkata - 700001, **not later than 48 hours** before the scheduled time of the meeting.

2. In case of multiple proxies, proxy later in time shall be accepted.

3. Please affix a revenue stamp of Re. 1/- before signing across the same.

4. All alterations made in the Form of Proxy should be initialed.

5. Only an unsecured creditor of the Transferee Company 2 is entitled to is entitled to attend and vote at the National Law Company Tribunal (NCLT) convened meeting of the unsecured creditors of the Transferee Company 2 ("**Meeting**"), either in person or by proxy or through an authorized representative (in case the unsecured creditors is a body corporate), as the case may be, where a body corporate which is an unsecured creditors authorises any person to act as its representative at the meeting, a copy of the resolution of the board of directors or other governing body of such body corporate authorising such person to act as its representative at the Meeting, and certified to be a true copy by a director, the manager, the secretary, or other authorised officer of such body corporate shall be lodged with the Transferee Company 2 at its registered office **not later than 48 hours before the scheduled time of the Meeting**.

6. Such unsecured creditor is entitled to appoint a proxy to attend and vote at the Meeting instead and on behalf of such unsecured creditor and such proxy need not be an unsecured creditor. Proxies to be valid and effective should be in the prescribed Form of Proxy, duly completed and signed or authenticated by the concerned person and should be deposited at the registered office of the Transferee Company 2 not later than 48 hours before the scheduled time of the Meeting.

7. An unsecured creditor/ its proxy, attending the Meeting, is requested to bring the Attendance Slip duly completed, signed or authenticated by the concerned person along with a copy of the deposited Form of Proxy (in case of a proxy).

8. An unsecured creditor (in case such unsecured creditor is an individual) or the authorized representative of the unsecured creditor (in case such unsecured creditor is a body corporate) or the proxy should carry their valid and legible identity proof (i.e. a PAN Card/ Aadhaar Card/ Passport/ Driving License /Voter ID Card). Additionally, an unsecured creditor (in case such unsecured creditor is a sole proprietorship) or the proxy should carry a valid document evidencing the individual as the proprietor of the sole proprietorship.

HINDWARE LIMITED
CIN: U74999WB2017PLC223307
Registered Office: 2, Red Cross Place, Kolkata, West Bengal - 700 001, India
Tel. No. 91-33-2248 7407/5668
E-mail : ngoenka@hindware.com, Website: www.hindware.com

ATTENDANCE SLIP

MEETING OF THE UNSECURED CREDITORS OF HINDWARE LIMITED ON SATURDAY, 07 MARCH, 2026 AT 12:15 P.M.

I hereby record my presence at the meeting of the unsecured creditors of Hindware Limited, convened pursuant to the Order dated 3 December, 2025 read with Corrigendum Order passed by the Hon'ble Bench of the National Company Law Tribunal at Kolkata in Company Application (CAA) No. 200 (KB) of 2025, at Somany Conference Hall of Merchants' Chamber of Commerce & Industry, 15B, Hemant Basu Sarani, 2nd Floor, Kolkata – 700 001 on Saturday, the 7th day of March, 2026 at 12:15 P.M.

Name of the Unsecured Creditors : ……..…….....

Signature of the Unsecured Creditors: …….

OR

Name of the Proxy Holder : ……..……...

Signature of the Proxy Holder : ……..……...

NOTES:

1. Unsecured Creditors/ / authorized representatives or their proxies attending the meeting must bring this attendance slip to the meeting and hand over the same at the entrance of the meeting venue after completing and signing the same.

2. Unsecured Creditors / authorized representatives or their proxies desiring to attend the meeting should bring his/ her copy of the notice for reference at the meeting.

ROUTE MAP OF THE VENUE OF THE MEETING

