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GROUP COMPANY

hindware
home innovation limited

REPORT OF THE INDEPENDENT DIRECTORS COMMITTEE OF HINDWARE HOME INNOVATION LIMTED ("COMPANY") RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST HINDWARE HOME INNOVATION LIMITED, HHIL LIMITED AND HINDWARE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON 27TH MARCH, 2025 AT THE DEEMED VENUE AT 301-302, PARK CENTRA, SECTOR 30, NATIONAL HGHWAY 8, GURUGRAM – 122 001 AT 3:00 P.M. THROUGH VIDEO CONFERENCING.

MEMBERS PRESENT THROUGH VIDEO CONFERENCING:

Mr. Nand Gopal Khaitan	Joined from Kolkata – In the Chair
Mr. Salil Kumar Bhandari	Joined from Udaipur
Ms. Sonali Dutta	Joined from Goa

INVITEES PRESENT THROUGH VIDEO CONFERENCING:

Mr. Sandeep Sikka	Group CFO, joined from Gurugram

IN ATTENDANCE THROUGH VIDEO CONFRENCING:

Ms. Payal M Puri	Company Secretary and Sr. V.P. Group General Counsel joined from Gurugram

1. Background

1.1. A meeting of the Independent Directors Committee of the Company was held on 27th March, 2025, to *inter alia*, consider and recommend to the board of directors of the Company, the draft composite scheme of arrangement ("**Scheme**") amongst the Company (also referred to as "**Demerged Company**" or "**Remaining Transferor Company**"), HHIL Limited ("**Resulting Company**"), and Hindware Limited ("**Transferee Company**") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**the Act**") on the terms and conditions as stated in the Scheme.

1.2. The equity shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited. The Resulting Company and the Transferee Company are unlisted public limited companies incorporated under the provisions of the Act.

1.3. Presently, the Resulting Company is a wholly owned subsidiary of the Company. The Transferee Company is a subsidiary of the 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.

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1.4. The Company has 2 (two) distinct business segments:

(a) Consumer Products Business, which *inter-alia* comprises 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, which *inter-alia* comprises of sanitaryware, faucets, tiles, other bath fittings, pipes, fittings and related building products. The Building Products Business of the Remaining Transferor Company is being carried out through its subsidiary, *i.e.*, Transferee Company.

1.5. The Scheme *inter-alia* envisages:

(a) demerger of the Consumer Product Business comprising of all associated activities, assets, liabilities, 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:

(b) amalgamation of the Remaining Transferor Company (after giving effect to the demerger as stated in (i) above) primarily comprising of its investments in the shares of the Transferee 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

(c) Pursuant to the demerger as stated in (i) above, the shareholders of the Demerged Company shall be issued and allotted, on a proportionate basis, 1 (one) fully paid-up equity share of the Resulting Company for every 1 (one) fully paid-up equity share held in the Demerged Company. Similarly, post the effect of the amalgamation as stated in (ii) above, 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.

Words and expressions, used in capitalised form but not defined in this Report, shall have the meaning ascribed to them in the Scheme.

1.6. In terms of the Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957' dated June 20, 2023, or any other circulars issued by the Securities and Exchange Board of India ("**SEBI**") prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the "**SEBI Scheme Circulars**"), a report from the Independent Directors Committee recommending the draft Scheme is required, taking into consideration,

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inter alia, (a) need for arrangement and rationale of the Scheme; (b) synergies of business of the entities involved in the Scheme; (c) impact of the Scheme on the Company and its shareholders; and (d) cost benefit analysis of the Scheme.

1.7. This report of the Independent Directors Committee is made in compliance with the requirements of the SEBI Scheme Circulars issued by the SEBI pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

1.8. The following documents, initialled by the Chairman for identification purpose, were placed before the Independent Directors Committee:

(a) Draft Scheme;

(b) Valuation report dated 27th 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 27th 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**"); and

(d) Certificate dated 27th 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 and other generally accepted accounting principles.

2. Proposed Composite Scheme of Arrangement

2.1. Need for the arrangement and rationale of the Scheme

The Independent Directors Committee of the Company noted the rationale and the benefits of the Scheme which, *inter-alia* are as follows:

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

(b) Both the Consumer Products Business and Building Products Business have distinct:

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

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

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

(iv) strategic and financial investors' interest.

(c) 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. Accordingly, the Scheme will enable:

(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; and

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

(d) 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.

2.2. Synergies of Business of the companies involved in the Scheme

(a) Upon effectiveness of the Scheme, the benefits as mentioned in paragraph 2.1 above are expected to be derived by the respective companies involved in the Scheme.

2.3. Impact of the Scheme on the Company and its shareholders

(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

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

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(c) Therefore, 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.

(d) Further, upon effectiveness of the Scheme, the benefits as mentioned in paragraph 2.1 above are expected to be derived by the shareholders of the respective companies involved in the Scheme.

2.4. Cost benefit analysis of the Scheme

Although the Scheme would lead to the Company incurring costs towards its implementation, the benefits of the Scheme over a longer period of time will outweigh such costs for the stakeholders of the Company. The proposed Scheme would be in the best interests of Hindware Home Innovation Limited, HHIL Limited, Hindware Limited and, their respective shareholders, employees, creditors and other stakeholders for the reasons mentioned in paragraph 2.1 above.

3. Recommendation of the Independent Directors Committee

Taking into consideration the draft Scheme, Valuation Report, Fairness Opinion and draft certificate issued by Statutory Auditors of the Company, need and rationale of the Scheme, synergies of the business of the companies, impact of the Scheme on the Company and its shareholders, cost benefit analysis of the Scheme and other documents placed before the Independent Directors Committee, the committee hereby recommends the draft Scheme for the favourable consideration and approval of the board of directors of the Company.

By Order of the Independent Directors Committee

For and on behalf of **Hindware Home Innovation Limited**

Nand Gopal Khaitan

Chairman of the Independent Directors Committee

DIN: 00020588

Place: Kolkata

Date: 27.03.2025

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REPORT OF THE INDEPENDENT DIRECTORS COMMITTEE OF HINDWARE LIMTED ("COMPANY") RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST HINDWARE HOME INNOVATION LIMITED, HHIL LIMITED AND HINDWARE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON 27TH MARCH, 2025 AT THE DEEMED VENUE AT 301-302, PARK CENTRA, SECTOR 30, NATIONAL HGHWAY 8, GURUGRAM – 122 001 AT 5:15 P.M. THROUGH VIDEO CONFERENCING.

MEMBERS PRESENT THROUGH VIDEO CONFERENCING:

Mr. Salil Kumar Bhandari	Joined from Udaipur – In the Chair
Dr. Rainer Siegfried Simon	Joined from Germany
Ms. Alpana Parida	Joined from Delhi

INVITEES PRESENT THROUGH VIDEO CONFERENCING:

Mr. Sandeep Sikka	Chief Financial Officer, joined from Gurugram

IN ATTENDANCE THROUGH VIDEO CONFRENCING:

Ms. Payal M Puri	Company Secretary and Sr. V.P. Group General Counsel joined from Gurugram

1. Background

1.1. A meeting of the Independent Directors Committee of the Company was held on 27th March, 2025, to *inter alia,* consider and recommend to the board of directors of the Company, the draft composite scheme of arrangement ("**Scheme**") amongst Hindware Home Innovation Limited ("**Demerged Company**" or "**Remaining Transferor Company**"), HHIL Limited ("**Resulting Company**"), and Company (also referred to as "**Transferee Company**") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**the Act**") on the terms and conditions as stated in the Scheme.

1.2. The equity shares of the Hindware Home Innovation Limited are listed on BSE Limited and the National Stock Exchange of India Limited. The Resulting Company and the Transferee Company are unlisted public limited companies incorporated under the provisions of the Act.

1.3. In term of the Scheme, the Resulting Company is a wholly owned subsidiary of the Company. The Transferee Company is a subsidiary of the Company, which holds approximately ~98.6% (ninety-eight-point six percent) of the paid-up share capital (including 0.4% through partlypaid-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.

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1.4. In term of the Scheme, the Demerged Company has 2 (two) distinct business segments:

(a) Consumer Products Business, which *inter-alia* comprises 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, which *inter-alia* comprises of sanitaryware, faucets, tiles, other bath fittings, pipes, fittings and related building products. The Building Products Business of the Remaining Transferor Company is being carried out through its subsidiary, *i.e.,* Transferee Company.

1.5. The Scheme *inter-alia* envisages:

(a) demerger of the Consumer Product Business comprising of all associated activities, assets, liabilities, 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:

(b) amalgamation of the Remaining Transferor Company (after giving effect to the demerger as stated in (i) above) primarily comprising of its investments in the shares of the Transferee 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

(c) Pursuant to the demerger as stated in (i) above, the shareholders of the Demerged Company shall be issued and allotted, on a proportionate basis, 1 (one) fully paid-up equity share of the Resulting Company for every 1 (one) fully paid-up equity share held in the Demerged Company. Similarly, post the effect of the amalgamation as stated in (ii) above, 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.

Words and expressions, used in capitalised form but not defined in this Report, shall have the meaning ascribed to them in the Scheme.

1.6. In terms of the Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957' dated June 20, 2023, or any other circulars issued by the Securities and Exchange Board of India ("**SEBI**") prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time,

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(collectively, the "**SEBI Scheme Circulars**"), a report from the Independent Directors Committee recommending the draft Scheme is required, taking into consideration, *inter alia*, (a) need for arrangement and rationale of the Scheme; (b) synergies of business of the entities involved in the Scheme; (c) impact of the Scheme on the Company and its shareholders; and (d) cost benefit analysis of the Scheme.

1.7. This report of the Independent Directors Committee is made in compliance with the requirements of the SEBI Scheme Circulars issued by the SEBI.

1.8. The following documents, initialled by the Chairman for identification purpose, were placed before the Independent Directors Committee:

(a) Draft Scheme;

(b) Valuation report dated 27th 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 27th 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**"); and

(d) Certificate dated 27th 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 and other generally accepted accounting principles.

2. Proposed Composite Scheme of Arrangement

2.1. Need for the arrangement and rationale of the Scheme

The Independent Directors Committee of the Company noted the rationale and the benefits of the Scheme which, *inter-alia* are as follows:

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

(b) Both the Consumer Products Business and Building Products Business have distinct:

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

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

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

(iv) strategic and financial investors' interest.

(c) 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. Accordingly, the Scheme will enable:

(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; and

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

(d) 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.

2.2. Synergies of Business of the companies involved in the Scheme

(a) Upon effectiveness of the Scheme, the benefits as mentioned in paragraph 2.1 above are expected to be derived by the respective companies involved in the Scheme. Additionally, the equity shares to be issued by the Transferee Company are proposed to be listed on BSE Limited and National Stock Exchange of India Limited and shareholders of the Remaining Transferor Company will directly hold the shares in the Transferee Company.

2.3. Impact of the Scheme on the Company and its shareholders

(a) 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

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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) 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 the shareholding stake of the Existing PPS Holders (*as defined in the Scheme*), pursuant to allotment of the Transferee Company New Equity Shares to shareholders of the Remaining Transferor Company, the Transferee Company shall issue additional partly paid-up equity shares of the Transferee Company to the Existing PPS Holders (*as defined in the Scheme*) to maintain their percentage stake in the transferee company. Consequently, the shareholding of the Existing PPS Holders in the Transferee Company shall be reorganized from 9,00,000 partly paid-up equity shares (face value INR 2, at a premium INR 450, with INR 1 paid up) to 15,25,424 partly 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). Partly Paid-Up Equity Shares (*as defined in the Scheme*) and Additional Partly Paid-Up Equity Shares (*as defined in the Scheme*) 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 (*as defined in the Scheme*), and other relevant applicable provisions.

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

(b) Further, upon effectiveness of the Scheme, the benefits as mentioned in paragraph 2.1 above are expected to be derived by the shareholders of the respective companies involved in the Scheme.

2.4. Cost benefit analysis of the Scheme

Although the Scheme would lead to the Company incurring costs towards its implementation, the benefits of the Scheme over a longer period of time will outweigh such costs for the stakeholders of the Company. The proposed Scheme would be in the best interests of Hindware Home Innovation Limited, HHIL Limited, Hindware Limited and, their respective shareholders, employees, creditors and other stakeholders for the reasons mentioned in paragraph 2.1 above.

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3. **Recommendation of the Independent Directors Committee**

Taking into consideration the draft Scheme, Valuation Report, Fairness Opinion and draft certificate issued by Statutory Auditors of the Company, need and rationale of the Scheme, synergies of the business of the companies, impact of the Scheme on the Company and its shareholders, cost benefit analysis of the Scheme and other documents placed before the Independent Directors Committee, the committee hereby recommends the draft Scheme for the favourable consideration and approval of the board of directors of the Company.

By Order of the Independent Directors Committee

For and on behalf of **Hindware Limited**

HINDWARE LIMITED

Salil Kumar Bhandari

Chairman of the Independent Directors Committee

DIN: 00017566

Place: Udaipur

Date: 27.03.2025