ANNEXURE- 3

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.



< space left blank intentionally >

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.



< page has been left blank intentionally>

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



< space left blank intentionally >

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	

