

September 26, 2022

The Board of Directors of the Company ("Board") at their meeting held today approved the Scheme of Arrangement between the Company and Indef Manufacturing Limited ("Resulting Company" or "IML") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme") which inter alia, provides for demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Company into the Resulting Company on a going concern basis. Post necessary regulatory and statutory approvals, the equity shares of the Resulting Company shall be listed on BSE Limited and the National Stock Exchange of India Limited.

The demerger will result into splitting of manufacturing business and investment business of the Demerged Company with a view to unlocking value, enhance the scope of work of both, the Demerged Company and the Resulting Company, and further to draw new investors, JV, bringing technology partner, merger & acquisition for exploring other growth potential in it.

In consideration of the Demerger, the Shareholders of the Demerged company will receive equity shares in the Resulting Company i.e. Indef Manufacturing Limited, which will be listed on Stock Exchange(s).

CMP = Rs.206.95**MCAP = Rs. 662.24 crore****Ratio – 1:1****Note:****Area of business of the entity (ies);**

- HHL is engaged in the business of manufacturing, sales, service, distribution, and marketing of mechanical hoists, electric chains hoists, wire rope hoists and other material handling equipment's ("Manufacturing Business") and other business by way of investments in various mutual funds schemes and equity instruments.
- IML was incorporated on September 12, 2022, which is unlisted and wholly owned subsidiary of the HHL, with a view to undertake the businesses manufacturing of hoists, cranes and other material handling equipment's.

<https://www.bseindia.com/xml-data/corpfiling/AttachHis/c44046e7-346b-46ff-8d32-de3c1f8ab32a.pdf>

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