



INDEF MANUFACTURING LIMITED

Indef Manufacturing Limited was incorporated in India (Mumbai, Maharashtra) as a public company under the Companies Act, 2013 pursuant to a certificate of incorporation dated 12th September, 2022, issued by the Registrar of Companies, Mumbai. For further details, please see the section titled “History and Certain Corporate Matters” on page 83.

Regd Office : Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai (MH) – 400021

Telephone : 022 45417306

E-mail : cs1@indef.com

Website : www.indef.com

Contact : Mr. Vineesh Thazhumpal, Company Secretary and Compliance Officer

DRAFT INFORMATION MEMORANDUM FOR LISTING OF 3,20,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 01/- EACH ALLOTTED BY THE COMPANY PURSUANT TO THE SCHEME OF ARRANGEMENT

PROMOTER OF OUR COMPANY

Promoters of the Company are: (i) Mr. Shekhar Bajaj (ii) Mr. Madhur Bajaj (iii) Mr. Niraj Bajaj (iv) Mr. Rajivnayan Bajaj, and (v) Mr. Sanjivnayan Bajaj

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and Investors should not invest in Equity Shares of the Company unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking an investment decision, Investors shall rely on their own examination of our Company including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of the Investors is invited to the section titled “Risk Factors” beginning on page 19.

ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that, this Draft Information Memorandum contains all information with regard to our Company, which is material in the context of listing of the Equity Shares pursuant to the Scheme, that the information contained in this Draft Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held, and that there are no other facts, the omission of which makes this Draft Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. This Draft Information Memorandum is filed pursuant to the Scheme, and is not an offer to the public at large.

LISTING

The Equity Shares of our Company are proposed to be listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). For the purposes of this listing, the Designated Stock Exchange is BSE. Our Company has submitted this Draft Information Memorandum with BSE and NSE and the same has been made available on the Company’s website (www.indef.com). The Draft Information Memorandum will also be made available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

REGISTRAR AND TRANSFER AGENT



Link Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083

Tel: +91 022-49186000; **Fax:** +91 022-49186060

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Email: mumbai@linkintime.co.in OR rnt.helpdesk@linkintime.co.in

Investor Grievance Email: rnt.helpdesk@linkintime.co.in;

Website: www.linkintime.co.in;

SEBI Registration: INR000004058

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SECTION I – GENERAL

DEFINITION AND ABBREVIATIONS

This Draft Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings provided below. References to any legislation, act, regulation, rules, guidelines or policies, circular, notification or clarification shall be to such legislation, act, regulation, rules, guidelines or policies, circular, notification or clarification as amended, supplemented or re-enacted from time to time.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Our Business”, “Risk Factors”, “Financial Statements”, “Outstanding Litigation and Material Developments” and “Objects and Rationale of the Scheme”, shall have the meaning ascribed to such terms in those respective sections.

General Terms

Terms	Description
“Indef Manufacturing Limited”, “IML”, “The Company”, “Our Company”, “The Resulting Company” “we”, “our”, “us” or “Issuer”	Unless the context otherwise indicates or implies, Indef Manufacturing Limited, a public limited company incorporated under the provision of Companies Act, 2013 and having its Registered Office at Bajaj Bhawan, 2 nd Floor 226, Jamnalal Bajaj Marg, Mumbai- 400021
Our Promoters or Promoters of the Company	The promoters of our Company are: 1. Mr. Madhur Bajaj 2. Mr. Niraj Bajaj 3. Mr. Rajivnayan Bajaj 4. Mr. Shekhar Bajaj 5. Mr. Sanjivnayan Bajaj
Promoter’s Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) regulations, 2018 and as disclosed under Section titled “Our Promoters and Promoter Group”

Company Related Terms

Terms	Description
Appointed Date	01 st October, 2022
Articles or Articles of Association or AOA	Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of the Board, as disclosed in the Section titled, 'Our Management.'
Auditor/Statutory Auditor	The Statutory Auditors of our Company, being M/s Kanu Doshi Associates LLP, Chartered Accountants (Firm Registration No. 104746W/ W100096).
Board of Director(s) or the/our Board	Unless otherwise specified, The Board of Directors of our company, as duly constituted from time to time, including any Committee(s) thereof.
BSE	BSE Limited
CFO or Chief Financial Officer	The Chief Financial Officer of our Company is Mr. Girish Jethmalani.
CIN	Company Identification Number
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 and the rules, regulations, modifications and clarifications thereunder.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our Company is Mr. Vineesh Thazhumpal.
Demerged Undertaking	<p>All the business, assets and liabilities, of whatsoever nature and kind and wheresoever situated pertaining to the manufacturing of hoists, cranes and other material handling equipments forming a part of Manufacturing Business on a going concern basis and shall mean and Include (without limitation):</p> <ol style="list-style-type: none"> 1. All the assets and properties, movable and immovable, corporeal or incorporeal, present, future or contingent of whatsoever nature of the Demerged Company as on the Appointed Date, pertaining to the Manufacturing Business i.e. the Demerged Undertaking. <ol style="list-style-type: none"> a) Without prejudice to the generality of sub-clause 1 above, the Demerged Undertaking shall include all assets, reserves, properties whether movable and immoveable,

Terms	Description
	<p>real and personal, in possession or reversion, corporeal and incorporeal, present and future, contingent or of whatsoever nature, wheresoever situated along with buildings, offices, plant and machineries, vehicles, investments (if any), capital work-in-progress, current assets, intangibles, office equipment's, appliances, computers, accessories, licenses, permits, quotas, approvals, registrations, lease, tenancy rights, incentives (including any profit linked deductions), if any, municipal permissions, consents, powers of every kind, nature and description whatsoever in connection with or pertaining to or relatable to the Manufacturing Business and all other permissions, rights, contracts (including rights under any contracts, government contracts, memorandum of understanding, etc.), any development rights, all entitlements, deposits, advances and /or moneys paid or received by the Demerged Company In connection with or pertaining to or relatable to the Manufacturing Business, all statutory licenses and/ or permissions and/ or approvals and/ or filings to carry on the operations of the Manufacturing Business, benefits of all agreements, import entitlements contracts and arrangements and all other Interests in connection with or relating to the Manufacturing Business;</p> <p>b) all debts, loans whether secured or unsecured, liabilities including contingent liabilities and obligations of the Demerged Company pertaining to and / or arising out of and/ or relatable to and or availed for the purposes of the 'Manufacturing Business';</p> <p>c) all security created, all guarantees issued and all other obligations as stated in the any finance documents of the Demerged Company till the Effective Date, on a private placement basis, which are secured by, <i>inter alia</i>, the assets forming part of the Demerged Undertaking;</p> <p>d) all deposits and balances with Government, semi Government, local and other authorities and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Manufacturing Business';</p>

Terms	Description
	<p>e) all agreements, rights, contracts, entitlements, permits, power of attorneys, licenses, registrations, insurance policies, approvals, consents, engagements, arrangements, subsidies, concessions, exemptions and all other privileges and benefits of every kind, nature and description whatsoever (including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, tax collected at source, MAT credit, tax losses, unutilized deposits or credits, benefits under the VAT/ Sales Tax law, VAT/ sales tax set off, unutilized deposits or credits, benefits of any unutilized MODVAT/CENVAT/Service tax credits goods and services tax credits, consents or approvals from any governmental authority, lender or third party etc.) relating to the Manufacturing Business;</p> <p>f) all necessary books, records, agreements, contracts, appointment letters, files, papers, product specification, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Manufacturing Business and all books of accounts, documents and records relating to HHL;</p> <p>g) all the respective employees of the Demerged Company substantially engaged in the Manufacturing Business, and those employees that are determined by the Board of Directors of the Demerged Company to be substantially engaged in or relatable to the Manufacturing Business as on the effective Date.</p> <p>For the purposes of the definition of the Demerged Undertaking and this Scheme, it is clarified that liabilities pertaining to or relating to the Manufacturing Business shall mean:</p> <p>(i) the debts, liabilities, including debentures (whether issued or to be issued) and obligations and duties of any kind, nature or description (including contingent liabilities) incurred or undertaken, or to be, incurred or undertaken, which arise out of</p>

Terms	Description
	<p>the activities or operations of the Demerged Undertaking (comprising of the Manufacturing Business);</p> <p>(ii) the specific loans, credit facilities, overdraft facilities and borrowings (including debentures, bonds, notes and other debt securities) raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking (comprising of the Manufacturing Business); and</p> <p>(iii) liabilities in cases, other than those referred to in sub-clauses (i) and (ii) above and not directly relatable to the Remaining Business of Demerged Company, being the amounts of general or multipurpose borrowings, if any, of the Demerged Company, allocated to the Demerged Undertaking in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bears to the total value of the assets of the Demerged Company immediately prior to the Appointed Date, as prescribed under the Income-tax Act, 1961.</p> <p>Any question that may arise as to whether a specified asset or liability and/ or employee pertains to or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Manufacturing Business shall be decided by the Board of Directors of the Demerged Company.</p> <p>It is hereby clarified that the Demerged Undertaking shall not include 'Remaining Business' or 'Remaining Undertaking'.</p>
Depositories Act	The Depositories Act, 1996 as amended from time to time
DIN	Directors Identification Number
Director/Director(s)	The directors of our company, unless otherwise specified
Effective Date	September 30, 2024
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Equity Shares	The Equity Shares of our Company of face value of Re.1/- each, fully paid-up, unless otherwise specified in the context thereof.
Executive Director(s)	A executive director of our Company, unless otherwise specified.
Financial Statements	Audited standalone financial statements of our Company since incorporation i.e. September 12, 2022 till the period ended March 31, 2023 and the Financial Year ended 31 st March, 2024.

Terms	Description
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Information Memorandum, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HHL or Demerged Company	Hercules Hoists Limited, a listed public limited company incorporated under the provisions of the Companies Act, 1956 on 15 th June 1962, having CIN L45400MH1962PLC012385, having PAN as AAACH2706D and having its registered office situated at Bajaj Bhawan, 2 nd floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021.
Independent Director(s)	A non-executive, independent director of our Company as per the Companies Act, 2013 and the SEBI LODR Regulations.
ISIN	International Securities Identification Number is INE009T01021
KMP / Key Managerial Personnel	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the Chapter titled “Our Management”.
MD	Managing Director
Memorandum /Memorandum of Association/ MoA	Memorandum of Association of our Company, as amended from time to time.
NCLT	National Company Law Tribunal, Mumbai
Nomination and Remuneration Committee	The Nomination and Remuneration Committee, as disclosed in the Section titled, ‘Our Management’.
Non-Executive Director(s)	A non-executive director of our Company, unless otherwise specified.
NSE	The National Stock Exchange of India Limited
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, Partnership, Limited Liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Record Date	October 11, 2024

Terms	Description
Registered Office	Bajaj Bhawan, 2 nd Floor 226, Jamnalal Bajaj Marg, Mumbai-400021
RoC/Registrar of Companies	The Registrar of Companies, Mumbai, Maharashtra located at 100, Everest, Marine Drive, Mumbai- 400002,
Scheme	The scheme of arrangement under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 between HHL, IML and their respective shareholders as approved by the NCLT by way of its order dated August 2, 2024 with respect to the demerger of the Demerged Undertaking from HHL to IML. A copy of the Scheme is available at the website of the Company at www.indef.com
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including Circulars issued by SEBI from time to time
SEBI Regulations/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.
SEBI SAST / SEBI (SAST) Regulations / SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended.
Stakeholder's Relationship Committee	Stakeholder Relationship Committee, as disclosed, in the Section titled, 'Our Management'.
Stock Exchanges	Refers to BSE Limited and National Stock Exchange of India Limited

Technical and Industry related terms

Terms	Description
ASSOCHAM	Associated Chambers of Commerce of India

Terms	Description
CAGR	Compounding Annual Growth Rate
DIPP	Department of Industries Policy and Promotion
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods & Services Tax
IMF	International Monetary Fund
INR	Indian Rupee
MOU OR MoU	Memorandum of Understanding

General terms/Abbreviations

Term	Description
A.Y.	Assessment year.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
BC	Before Christ.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2003.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identification Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
EBITDA	Earnings before Interest, Tax Depreciation and Amortization.
ECS	Electronic Clearing System.
EGM	Extraordinary General Meeting of the Shareholders of the Company.

Term	Description
EPS	Earnings Per Share.
ESOP	Employee Stock Option Scheme.
ESPS	Employee Stock Purchase Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
FIR	First Information Report
GBP	Great Britain Pound.
GoI/Government	Government of India.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
IPC	The Indian Penal Code, 1860
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JMFC	Judicial Magistrate of First Class
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
N.A.	Not Applicable.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
P/E Ratio	Price per Earnings Ratio.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.

Term	Description
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
Rs. or Rupees or INR or ₹	Indian Rupees.
SCN	Show Cause Notice.
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
YoY	Year on Year.

PRESENTATION OF FINANCIAL AND MARKET DATA, AND CURRENCY PRESENTATION

Certain Conventions

In this Information Memorandum, unless the context otherwise requires or unless stated otherwise, the financial data is derived from our financial statements prepared and in accordance with the applicable regulations.

Financial Data

Unless indicated otherwise, the financial data in this Information Memorandum is derived from our financial information for fiscal 2023 and 2024 prepared in accordance with the Ind AS (as applicable) and the Companies Act.

Our fiscal year commences on April 1 of the immediately preceding year and ends on March 31 of that year, so all references to a particular fiscal year are to the 12-month period ended March 31 of that year. In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points.

Ind AS significantly differs from accounting principles and auditing standards with which prospective investors may be familiar with such as Indian GAAP and in other countries, such as U.S. GAAP and IFRS. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Information Memorandum should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Information Memorandum, including in the Sections titled, **Risk Factor; Our Business**; beginning on page no. 19 and page no.68 respectively, have been calculated on the basis of the audited financial statements of our Company included in this Information Memorandum.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lac’ or ‘ten lakh’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crore’.

Industry and Market Data

Industry and Market data used throughout this Information Memorandum has been obtained from publicly available documents from various sources believed to be reliable but it has not been independently verified by us or its accuracy and completeness is not guaranteed and its reliability cannot be assured. Although we believe the industry and market data used in this Information Memorandum is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data is presented in this Information Memorandum is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

FORWARD-LOOKING STATEMENTS

Our Company has included statements in this Information Memorandum, that contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "project", "shall", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will continue", "will pursue" and similar expressions or variations of such expressions that are "forward-looking statements". However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our Company objectives, plans or goals, expected financial condition and results of operations, business plans and prospects are also forward-looking statements.

These forward-looking statements include statements as to business strategy, revenue and profitability, planned projects and other matters discussed in this Information Memorandum regarding matters that are not historical fact. These forward-looking statements contained in this Information Memorandum (whether made by us or any third party) involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward- looking statements.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the manufacturing Sector in India and overseas in which we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of

violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the Sectors in which we operate;
- Inability to anticipate, respond and meet the preferences or consistent quality requirements of our consumer or accurately predict and successfully adapt to changes of market demand;
- Failure to successfully procure raw materials in a timely manner, at competitive rates, or at all, or to identify new
- raw material suppliers;
- Deterioration of our products;
- Increased competition in industries / sector in which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Our failure to keep pace with rapid changes in technology;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Any adverse outcome in the legal proceedings in which we/our group companies are/may get involved;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in Government policies and Regulatory actions that apply to or affect our business;
- Conflicts of interest with affiliated companies, the promoter group and other related parties; and,
- The performance of the financial markets in India and global.

SECTION II – SUMMARY OF INFORMATION MEMORANDUM

INDUSTRY OVERVIEW

The global material handling equipment market is set to grow from USD 227.4 billion in 2023 to USD 342.0 billion by 2030, reflecting a CAGR of 6.0%. The COVID-19 pandemic initially hindered growth due to supply chain disruptions and reduced R&D investment, but it also highlighted the need for agile solutions in inventory and labour management. The market's expansion is now driven by technological advancements, especially the integration of Industry 4.0, automation, and e-commerce growth. Autonomous Mobile Robots (AMRs), Automated Guided Vehicles (AGVs), and data analytics are improving productivity and efficiency across industries like e-commerce, automotive, and construction, although high upfront costs pose challenges for SMEs.

Regionally, Asia Pacific is expected to lead with a 7.2% CAGR, fueled by economic growth in countries like India and China. North America and Europe are also set to see substantial growth, supported by technological innovations and strategic partnerships, while the Middle East & Africa and Latin America will expand at a more moderate pace.

The Indian material handling equipment market, valued at USD 4.654 billion in 2023, is projected to grow at a CAGR of 6.96% to reach USD 6.515 billion by 2028. This growth is driven by rising investments in the construction and logistics sectors, alongside increasing automation across industries such as manufacturing, warehousing, and retail. The expansion of India's e-commerce sector, coupled with the need for efficient logistics and supply chain solutions, is boosting demand for cranes, hoists, and other material handling equipment. With India's manufacturing sector expected to reach USD 1 trillion by 2025-26, industries like automotive, textiles, and electronics are contributing to the market's robust growth.

OVERVIEW OF OUR BUSINESS

We are pleased to announce a strategic demerger of Hercules Hoists Limited (HHL), a decision driven by our commitment to streamline operations and enhance focus on our core competencies. This demerger marks the formation of our Company i.e. Indef Manufacturing Limited (IML) dedicated to continuing our legacy of excellence in the material handling equipment industry, specifically focusing on hoists and cranes.

Our Company will continue to specialize in manufacturing and supplying high-quality hoists and cranes. Our product portfolio will include:

- **Mechanical Hoists:** Chain pulley blocks, ratchet lever hoists, and pulling & lifting machines.
- **Electric Hoists:** Electric chain hoists and electric wire rope hoists.
- **Cranes:** Electric overhead travelling cranes, gantry cranes, light profile cranes, and jib cranes.

PROMOTERS OF THE COMPANY

The Promoters of the Company are:

- (i) Mr. Shekhar Bajaj
- (ii) Mr. Madhur Bajaj
- (iii) Mr. Niraj Bajaj
- (iv) Mr. Rajivnayan Bajaj
- (v) Mr. Sanjivnayan Bajaj

SHAREHOLDING PATTERN OF PROMOTERS & PROMOTER'S GROUP

The shareholding of our Promoters and the members of our Promoter Group as on the date of this Draft Information Memorandum, are detailed below:

Name of person	No. of Equity Shares held	Percentage of the paid-up Equity Share capital (in %)
Promoter		
Niraj Bajaj	10,94,400	3.4200
Shekhar Bajaj	9,06,400	2.8325
Sanjivnayan Bajaj	2,400	0.0075
Madhur Bajaj	1,000	0.0031
Rajivnayan Bajaj	0	0.0000
Promoter Group		
Kiran Bajaj	11,34,666	3.5458
Pooja Bajaj	5,54,667	1.7333
Vanraj Anant Bajaj	5,54,667	1.7333
Niraj Bajaj Trust	5,52,000	1.725
Kumud Bajaj Trust	5,06,133	1.5817
Madhur Bajaj Trust	5,06,133	1.5817
Kumud Bajaj A/c Madhur Neelima Family Trust	1,26,534	0.3954
Kumud Bajaj A/c Madhur Nimisha Family Trust	1,26,534	0.3954
Madhur Bajaj A/c Kumud Bajaj Neelima Family Trust	1,26,533	0.3954
Madhur Bajaj A/c Kumud Bajaj Nimisha	1,26,533	0.3954

Name of person	No. of Equity Shares held	Percentage of the paid-up Equity Share capital (in %)
Family Trust		
Sanjivnayan Bajaj Trust	2,928	0.0092
Sanjivnayan Bajaj Trust	2,928	0.0092
Kumud Bajaj	1,000	0.0031
Bajaj Holdings And Investment Ltd	62,51,040	19.5345
Jamnallal Sons Private Limited	61,93,016	19.3532
Bajaj Sevashram Private Limited	18,68,000	5.8375
Bachhraj Factories Private Limited	12,35,280	3.8603
Shekhar Holdings Pvt Ltd	4,00,000	1.2500
Niraj Holdings Private Limited	2,928	0.0092
Sunaina Kejriwal	0	0.0000

SUMMARY OF FINANCIAL INFORMATION

Particulars	For FY 2023-24	From 12 th September, 2022 to 31 st March, 2023
Equity Share Capital	1,00,000	1,00,000
Total Borrowings	7,06,000	-
Revenue from Operations	-	-
Profit After Tax	-4,37,000	-95,000
Earnings per equity share	-4.37	-0.95

QUALIFICATION FROM AUDITORS

The auditor report does not contain any qualification which have not given effect to in restated financial statement.

SUMMARY OF OUTSTANDING LITIGATIONS

There are no litigations pending against the company, Directors, Promoters, Promoters Group and Group Entity. For further details, please refer chapter “**Outstanding Litigations and Material Developments**” beginning from [page no. 167](#) of this Information Memorandum.

RISK FACTORS

For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “**Risk Factor**” beginning **page no.** 19 of this Information Memorandum.

SUMMARY OF RELATED PARTY TRANSACTIONS

Sr. No.	Name of the Related Party	Nature of Transaction	For FY 2023-24	From 12th September, 2022 to 31st March, 2023
1)	Hercules Hoists Limited	Investment in Equity Shares	-	1,00,000
2)	Hercules Hoists Limited	Loan Taken	7,06,000	-
3)	Hercules Hoists Limited	Loan Interest	18,000	-

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, Promoter Group or our Directors and their relatives have financed the purchase by any other person of securities of the Company during a period of six months immediately preceding the date of this Information Memorandum.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY THE PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS INFORMATION MEMORANDUM

The weighted average price at which Equity Shares were acquired by our Promoter in the one year preceding the date of this Information Memorandum is not applicable as the Equity Shares were acquired by our Promoter pursuant to the Scheme.

PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY THE PROMOTER, PROMOTER GROUP AND OTHER SHAREHOLDERS WITH RIGHT TO NOMINATE DIRECTORS OR ANY OTHER RIGHTS IN THE LAST THREE YEARS

The price at which Equity Shares were acquired by the Promoter, Promoter Group in the last three years preceding the date of this Information Memorandum is not applicable as the Equity Shares were acquired by our Promoter, and Promoter Group pursuant to the Scheme. Further there are no shareholders with the right to nominate directors or any other rights.

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share for the Promoter is not applicable as the Equity Shares were allotted pursuant to the Scheme.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Other than the Equity Shares allotted pursuant to the Scheme and as disclosed in the section “**Capital Structure**” on page no. 43, the Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum.

SPLIT OR CONSOLIDATION

The Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Information Memorandum.

SECTION III – RISK FACTOR

Investment in any type of Securities involves a high degree of risk and Investors should carefully examine all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in our Equity Shares. In order to have a thorough understanding, Investors are advised to read this section carefully together with Sections titled, Our Business, and Management’s Discussion and Analysis of Financial Condition and Results of Operations, as well as the other financial and statistical information contained in this Information Memorandum.

Any of the following risks, as well as the other risks and uncertainties discussed in this Information Memorandum, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Information Memorandum contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Information Memorandum.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors.

The financial information in this section is, unless otherwise stated, derived from our Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- 1) Some risks may not be material independently but may be material when considered collectively.*
- 2) Some risks may have material impact qualitatively instead of quantitatively.*
- 3) Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTOR:

- 1) The Company was incorporated on September 12, 2022, and there may be certain uncertainties in the integration of the Demerged Undertaking into a newly incorporated entity, such as our Company.*

The Company was incorporated on September 12, 2022 and commenced the Manufacturing Business from the Effective Date upon transfer of the Demerged Undertaking to the Company as a going concern. Accordingly, there may be certain uncertainties in the integration of the Demerged Undertaking into a newly incorporated entity such as our Company. While post the Effective Date, all the employees including experienced personnel in the Demerged Undertaking have been transferred to the Company, the Company may be unable to effectively integrate the Demerged Undertaking, and efficiently operate the consequent business of the Company, thereby adversely impacting the results of the Company's operations and profitability of the business. Pursuant to the Scheme, HHL is required to effect the transfer of, inter alia, properties, approvals, employees, and intellectual property of the Demerged Undertaking to our Company. Inability to effect any of such transfers in a timely manner may materially impact the ability of the Company to carry on and undertake business operations.

- 2) ***We require a number of approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations.***

We may require several statutory and regulatory permits, licenses and approvals in the ordinary course of our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

- 3) ***Our manufacturing operation is currently geographically concentrated in Maharashtra. Consequently, we are exposed to risks from economic, regulatory and other developments in the western region which could adversely affect our business, results of operations, cash flows and financial condition. As part of expansion plans, we may enter new geographies and business lines where company has limited credentials.***

As our manufacturing facility is located in Maharashtra, our manufacturing operation is significantly dependent on the general economic condition and regulatory regime in Maharashtra. The economic and regulatory condition in Maharashtra may be affected by various factors outside our control, including prevailing local, social and economic conditions, changes in the applicable governmental regulations, demographic trends, changes in regulations governing employment of labourers, fluctuation in the income levels and interest rates, among other factors.

Change in the policies of the Government of Maharashtra, any political disruption, natural calamities or civil disruptions, litigation, opposition and protests including from local parties or communities, particularly in locations where we operate in Maharashtra, could adversely affect our business operations or strategy. There is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our manufacturing facility and accordingly adversely affect our business, results of operations, cash flows and financial condition.

As part of our expansion plans, we may enter into new geographies or undertake new business lines. There is no assurance that entering into new geographies or entering into business lines may contribute to profitability, and we may be required to incur or assume debt, or additional expenses beyond our forecasts or assume contingent liabilities with respect to such expansion, which may have a material adverse effect on our business, financial condition and results of operations.

- 4) We are dependent on third party transportation providers for the supply of raw materials and delivery of our products. Any failure on their part to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.***

Our success depends on the smooth supply and transportation of the products and transportation of our products from our warehouse to our clients, both of which are subject to various uncertainties and risks. In addition, the products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of products or to deliver the products to our clients in an efficient and reliable manner could have an adverse effect on our business, financial condition and results of operations.

- 5) If we are unable to raise additional capital, our business prospects could be adversely affected.***

We operate in a capital-intensive industry, which requires substantial levels of funding. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We expect our long-term capital requirements to increase significantly to fund our intended growth. We cannot assure you that we will have sufficient capital resources for any future expansion plans that we may have. While we expect our cash on hand, cash flow from operations to be adequate to fund our existing commitments, our ability to pay these amounts is dependent upon the success of our operations. Additionally, the inability to obtain sufficient financing could adversely affect our ability to complete expansion plans. Moreover, we cannot assure you that market conditions and other factors would permit us to obtain future financing on terms acceptable to us, or at all.

6) *We may not be able to obtain consents from all existing customers of the Demerged Undertaking for transfer / novation of existing contracts to our Company pursuant to the Scheme.*

The transfer / novation of existing customer contracts with respect to the Demerged Undertaking require the consents of the relevant counterparties to undertake the relevant obligations under such customer contracts in accordance with the terms thereof. While the existing customers in relation to the Manufacturing Business were provided with intimations regarding transfer of the Demerged Undertaking on and from the Effective Date, HHL is in the process of receiving express consents for the transfer / novation of such contracts from the relevant customers. In the event all such consents are not provided by the relevant customers, contracts with such customers may not stand transferred / novated in favour of our Company, leading to loss of customers, which could reduce revenue and have a material adverse effect on the Company's business, future prospects, results of operations and financial condition.

7) *Outstanding dues may not be repaid by our customers within the stipulated time.*

Some of our customers are unable to pay within time periods stipulated within the relevant contracts and there is no guarantee that such customers will eventually be able to pay the entire outstanding amount or any at all.

If a customer defaults in making its payments for a project to which we have devoted significant resources, it may also affect our profitability and liquidity and decrease the capital resources that are otherwise available for other uses, which may in turn adversely affect our business, financial condition, results of operations and cash flows.

8) *There are outstanding tax proceedings against our Demerged Undertaking which, if adversely determined, could have an adverse impact on our business, results of operations and financial conditions.*

While there were no litigations pending against our Company prior to the effectiveness of the Scheme, there are tax proceedings which have been transferred to our Company pertaining to the Demerged Undertaking which have been transferred to us on and from the Effective Date which are at different levels of adjudication before various forums. For further details, see section titled “**Outstanding Litigations and Material Developments**” on page no.167 of this Draft Information Memorandum.

We cannot assure you that these proceedings will be decided in our favour. Furthermore, we cannot assure you that our Company will not be involved in material legal proceedings in the future, including civil, criminal, consumer, intellectual property and tax-related litigations. Litigations can divert significant management time and attention and consume significant financial resources in their defence or prosecution. In addition, if any proceeding in which we may be involved in and is decided against us, or if penalties are assessed and/or sanctions imposed on us in the

future, it may have a material adverse effect on our business, results of operation, cash flows, reputation and financial condition.

9) *Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Draft Information Memorandum.*

The Financial Statements included in this Draft Information Memorandum are prepared and presented in conformity with Ind AS (as applicable) and no attempt has been made to reconcile any of the information given in this Draft Information Memorandum to any other principles or to base it on any other standards. Ind AS significantly differs from accounting principles and auditing standards with which prospective investors may be familiar with such as Indian GAAP and in other countries, such as U.S. GAAP and IFRS.

Accordingly, the degree to which the financial information included in this Draft Information Memorandum will provide meaningful information is dependent on familiarity with Ind AS. Any reliance by persons not familiar with Ind AS on the financial disclosures presented in this Draft Information Memorandum should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

10) *We face foreign exchange risks that could adversely affect our results of operations.*

We face foreign exchange rate risk to the extent that certain of our revenues are denominated in a currency other than the Indian Rupee. Fluctuations in exchange rate between the Indian Rupee and foreign currencies, can have a material impact on our results of operations, cash flows and financial condition. Fluctuations in the exchange rates may affect us to the extent of orders being given to the overseas suppliers. Our Company may enter into certain contracts to hedge exchange rate fluctuations which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions.

Moreover, these hedges do not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates that we have not adequately hedged may adversely impact our profitability and financial condition.

11) *The intellectual property being used by the Company is owned by the Demerged Company. If we are unable to maintain and enhance our brand, our business may suffer, which would have a material adverse effect on our business, results of operations, cash flows and financial condition.*

Currently, the intellectual property being used by the Company which were assigned to us pursuant to the Scheme are not owned by the Company and is owned by our group

company, HHL and consequently we do not own the rights over the brand name “Indef”. Pursuant to the Scheme, all intellectual property that was being used by HHL prior to the Effective Date with respect to the Manufacturing Business will be licensed to us. Maintaining and enhancing our brand image may also require us to undertake significant expenditures towards brand building activities such as advertising and marketing through various media and promotional events, including through digital branding initiatives. Our brand image is also dependent on the quality of products and services offered by us and customer satisfaction. If our initiatives for brand building are not effectively implemented or do not yield intended results, or if our products fail to find acceptance and/or satisfaction of our customers, it may result in loss of customer confidence in our brand, which in turn lead to loss of customers and would adversely affect our business, results of operations, cash flows and financial condition.

12) We are dependent on a number of key managerial personnel, including our senior management, and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.

Our performance depends largely on the efforts and abilities of our senior management and other key managerial personnel, including our present officers who have specialized technical know-how. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

13) We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into related party transactions with our Promoters, Promoter Group and Directors. While we believe that all such transactions have been conducted on the arms-length basis, however it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future. For details of these transactions, please refer to section titled "**Financial Statements**" on page no. 121 of this Information Memorandum.

14) We may enter into financing agreements which may contain covenants that limit our flexibility in operating our business.

Our Company has no borrowings as of the date of this Draft Information Memorandum. We may enter into financing arrangements with lenders which may contain restrictive covenants and conditions restricting certain corporate actions, and require us to take the prior approval of the relevant lender before carrying out such actions. Such agreements

may contain restrictive conditions to obtain prior written consent from some of our lenders for, among other matters, (i) investment by way of share capital in or lend or advance funds to or place deposits with any other concern; (ii) changing our capital structure or composition of our management or Board of Directors, (iii) undertaking merger or amalgamation, (iv) changing our constitution, (v) issuance of further Equity Shares, (vi) prepayment of indebtedness, There can be no assurance that we will comply with the covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all, and we will not be subject to penal interest and other charges.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to factors which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms or at all. Further, if we are unable to repay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness.

15) Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.

There can be no assurance that we will pay dividends in the future. The declaration of dividends would be recommended by our Board of Directors, at its sole discretion, and would depend upon a number of factors, including Indian legal requirements, our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. We may be restricted by the terms of our debt financing, if any, from making dividend payments as per the terms of such financing arrangements.

16) If we are unable to protect our proprietary information or other intellectual property rights, our business may be adversely affected.

With respect to intellectual property owned by us, and the Company owns certain trademarks, certain “Intellectual Property Rights”, which have been assigned to the Company pursuant to the Scheme. We have obtained, or have applied for, trademark, patent, copyright and designs registrations for our various products, logos, labels, processes, designs, artistic works and brands which we use in our business.

Our intellectual property is subject to certain threats from third parties including unauthorised use of our logo and name. While we intend to defend ourselves against

any threats to our intellectual property, we cannot assure our proprietary intellectual property will provide us with adequate proprietary protection or competitive advantages, and that we would be successful in defending threats. There can be no assurance that our intellectual property pending registration or renewal will be registered/ renewed in a timely manner or at all.

Detecting and policing unauthorized use of proprietary rights are difficult and expensive. We may need to resort to litigation to enforce or defend our proprietary rights, which could divert significant management time and attention, and consume significant financial resources in their defence or enforcement. An adverse determination in any such litigation could materially impair our intellectual property rights. Our failure to adequately protect our brand, trademarks and other related intellectual property rights may adversely affect our business, reputation, financial condition, results of operations and cash flows.

17) Industry information included in this Draft Information Memorandum has been derived from industry reports available in public domain. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Information Memorandum which are subject to various limitations and based upon certain assumptions that are subjective in nature.

While we have taken reasonable care in the reproduction of the information, neither the Company nor its respective affiliates or advisors have independently verified data from such industry reports and other sources, and accordingly, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics.

18) Our Promoters and certain of our Directors hold Equity Shares in our Company and are therefore interested in our performance in addition to their remuneration and reimbursement of expenses.

Certain of our Directors including our Promoters are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see the sections titled “**Our Management**” and “**Our**

Promoters and Promoter Group” on page no. 87 and page no.109 respectively of this Information Memorandum.

19) Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore it is critical for our business that our Promoters remain associated with us.

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day to day operations and management since the incorporation of the Company. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all.

20) Our ability to repay any future indebtedness will depend on our future performance and ability to generate cash.

Our ability to make payments on any future indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to factors which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay any debt obligations, we may be forced to sell assets or attempt to restructure or refinance such indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. Any failure to make payments of interest and principal on any future indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms or at all. Any inability to repay our debt, could result in the lenders proceeding against any collateral granted to them to secure such indebtedness.

21) Our insurance cover may be inadequate to fully protect us from all losses and may in turn adversely affect our financial condition.

Our Company believes that its insurance coverage is adequate and consistent with industry standards. Our Company maintains an insurance policy to cover our assets, liabilities and risks that we face inherent to our business activities and operations. Our insurance policy, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We cannot assure you that the terms of our insurance policy will be adequate to cover all damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Further, there can be no assurance that any claim under the insurance policy maintained by us will be honored fully, in part or on time. To the extent that we suffer loss or damage that is not covered

by insurance or which exceeds our insurance coverage, our results of operations or cash flow may be affected.

22) *In case the Company launches any new products or brands, it may not deliver or be successful as the Company expects or plans. In such case, it may adversely affect business performance.*

The Company intends to keep exploring or launching new products in the market and expanding product base to capture potential customers. In case, new product or brand is not well accepted by customers & hence drop in revenue anticipated. The Company may not be able to recover costs associated with such product development or other costs. Brand image may be hit if new brands or products are not as per customers' expectations & it may adversely affect us operationally & financially.

23) *Our operations are subject to various operational hazards, environmental, health and safety laws and other government regulations, which could expose us to the risk of loss of revenues and increased expenses or material liabilities.*

Our operations are subject to various operational hazards associated with the operation of a glass manufacturing facility, such as leakage or spillage from our furnace. Such instances could expose our workforce to injuries or death. In addition, our workmen operate heavy machinery at our manufacturing unit and accidents may occur during operations. We ensure to adopt high safety standards in accordance with applicable laws. While there has not been any such instances in the past, there cannot be any assurance that such operational hazards would not occur in future, which may result in the suspension of operations and the imposition of civil and criminal liabilities. While we maintain general insurance against such liabilities, insurance proceeds may not be adequate to fully cover the substantial liabilities, lost revenues or increased expenses that we might incur. Additionally, the occurrence of any of these risks may also divert management's attention and resources and adversely affect public perception about our operations and the perception of our suppliers, customers and employees, leading to an adverse effect on our business, results of operations and financial condition in the short term.

24) *Our business could be adversely affected by labour disruptions.*

Our manufacturing activities are labour-intensive and we depend upon motivated, skilled employees to operate our unit. We are exposed to the risk of strikes and other industrial actions from our workmen. Although we believe that we have good industrial relations with our employees presently, there can be no assurance that our employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. Any labour disruptions may adversely affect our operations by delaying or slowing down our production, increasing our production costs or even halting a portion of our production. This may also cause us to miss our product supply commitments, hurt our relationships with customers and disrupt our supply chain, further affecting our revenue and margins. Additionally, our inability to recruit

employees, in particular skilled employees and retain our current workforce could have a material adverse effect on our business, financial condition and profitability.

25) *We engage contract labour for carrying out certain business operations.*

In order to retain operational efficiencies, we engage independent contractors through whom we engage contract labour for performance of certain functions at our manufacturing units as well as at our offices. Although we do not engage these labourers directly, we are responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our financial condition and results of operations.

26) *Any damages caused by fraud, theft or other misconduct by our employees could adversely affect our profitability, results of operations and cash flows.*

Although we have put measures in place dedicated to monitoring illegal and unethical behaviour, fraud, data theft or other misconduct of employees, we run the risk that such employee misconduct could occur. We may be subject to substantial financial losses and damage to our reputation and loss of business from our customers, owing to such employee misconduct. Such misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand/goodwill. We cannot assure you that we will always be able to deter employee misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Such instances of employee misconduct could have a material adverse impact on our profitability, results of operations and cash flows.

27) *Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.*

Few of our agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

28) *Our inability to maintain an optimal level of inventory for our business may impact our operations adversely.*

Our company is required to maintain optimal level of inventory at all the time. An optimal level of inventory is important to our business as it allows us to respond to customers demand effectively. If we over-stock inventory, our required working capital will increase and if we under-stock inventory, our ability to meet customer's demand

and our operating results may be adversely affected. Any mismatch between our planning and the actual off take by customers can impact us adversely.

29) Our business is dependent on our ability to adopt technological advancements and respond to new and enhanced and efficient products. The cost of implementing technological advancements for our operations could be significant and could adversely affect our business, results of operations, cash flows and financial condition.

The industry in which we operate is subject to significant changes and rapid technological advancement, with the constant introduction of new and enhanced and efficient products. Our success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our infrastructure, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our products less competitive or attractive. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of products we sell. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our business, results of operations, cash flows and financial condition.

30) We have substantial working capital requirements to finance the manufacturing Business and may require additional financing to meet those requirements.

The actual amount and timing of our future working capital requirements for our Manufacturing Business may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes, weather related delays, technological changes and additional market developments. Our sources of additional financing, where we are required to meet our capital expenditure plans, may include the incurrence of debt or issue of debt securities. If we decide to raise additional funds through the incurrence of debt or issue of debt linked securities, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability, cash flows and financial conditions. Additionally, our ability to obtain additional financing on favourable commercial terms or at all, will depend on a number of factors, including, amongst others (i) our results of operations, financial conditions and cash flows; (ii) the amount and terms of our existing indebtedness; (iii) general conditions in the markets where we operate; and (iv) general condition of the debt markets.

31) Failure or disruption of our IT and/or ERP systems may adversely affect our business, financial condition, results of operations and future prospects.

We have implemented various information technology ("IT") and/or enterprise resource planning ("ERP") solutions to cover key areas of our operations, procurement,

dispatch and accounting. We rely on our IT systems in connection with order booking, dealer management, material procurement, accounting and production. Therefore, the reliability of our network infrastructure is critical to our business. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature which could result in a material adverse effect on our operations. Cyber-based risks, in particular, are evolving and include attacks on our IT infrastructure, as well as attacks targeting the security, integrity and/or availability of the hardware, software and information installed, stored or transmitted in our products, including after the purchase of those products and when they are installed into third-party products, facilities or infrastructure. Such attacks could disrupt our business operations, our systems or those of third parties, and could impact the ability of our products to work as intended. A large-scale IT malfunction could disrupt our business or lead to disclosure of sensitive company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems).

A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable. A failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations. Due to the evolving nature of such risks, the impact of any potential incident cannot be predicted. Any disruption to our business due to such issues, or an increase in our costs to cover these issues that is greater than what we have anticipated, could have an adverse effect on our competitive position, results of operations, cash flows or financial condition.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT/ERP systems may lead to inefficiency or disruption of IT systems thereby adversely affecting our ability to operate efficiently. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyse work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product management, manage

our creditors, debtors, manage payables and inventory or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and future prospects.

EXTERNAL RISK FACTORS:

1) Exchange Rate Fluctuations may have impact on the performance of the Company.

The Company is exposed to exchange rate fluctuations. Uncertainties in the global financial market may have an adverse impact on the exchange rate between Rupee vis-à-vis other currencies. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in the future. Such fluctuations can have a serious impact on the cost structure of the Company.

2) Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

3) Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

4) Civil disturbances /unrest, acts of violence, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India. Any major hostilities involving India or other acts of violence, including civil unrest or similar

events that are beyond our control, could have a material adverse effect on India's economy and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally.

5) *Economic developments and volatility in securities markets in other countries may cause the price of the Equity Shares to decline.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investor's reactions to developments in one country may have adverse effects on the market price of securities of companies situated in other countries, including India. For instance, the recent financial crisis in the United States and European countries lead to a global financial and economic crisis that adversely affected the market prices in the securities markets around the world, including Indian securities markets. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

6) *A downgrade in ratings of India, may affect our financial performance and the trading price of the Equity Shares.*

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

7) *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional

financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

- 8) *The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have effected significant changes to the existing Indian company law / listing framework, which may subject us to higher compliance requirements and increase our compliance costs.***

A majority of the provisions and rules under the Companies Act, 2013, have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956, ceasing to have effect. The Companies Act, 2013, has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in Information Memorandum, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. To ensure compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

- 9) *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

- 10) *You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Generally, the rate of tax may vary depending on whether the transferor is a resident or

non-resident under the Income Tax Act, 1961 and on the duration for which the shares are held prior to transfer. In certain cases, an exemption from capital gains tax may be available under the Income Tax Act, 1961 or an applicable double taxation treaty.

11) Significant trading volumes of the Equity Shares on the Stock Exchanges on listing could impact the price of our Company's Equity Shares.

Following admission of our Equity Shares for trading on the Stock Exchanges, there may be a period of relatively high-volume trading in the Equity Shares. A high volume of sales of our Equity Shares on the Stock Exchanges after admission, or the perception that these sales might occur, could result in volatility in the market price of our Equity Shares.

12) There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Pursuant to listing, we will be subject to a daily "circuit breaker" imposed by the Stock Exchanges, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges may not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding shareholders' ability to sell Equity Shares at any particular time.

13) We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and trading industry contained in the Information Memorandum.

While facts and other statistics in the Information Memorandum relating to India, the Indian economy has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the Section titled "**Industry Overview**" beginning on page no. 61 of the Information Memorandum. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not

be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

14) Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading and limited price movements. A closure of, or trading stoppage on Platform of BSE or NSE could adversely affect the trading price of the Equity Shares.

15) Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

16) The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

17) There is no prior trading history for the equity shares of the Company.

Since the equity shares of the Company have not been previously traded, their market value is uncertain. Following admission, the market price of the equity shares may be volatile. Our Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. At the same time, market conditions may affect the price of our Company's equity shares regardless of the operating performance of our Company. Stock market conditions are affected by many factors, such as general economic and political conditions, terrorist activity, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards the retail market and the supply and demand of capital.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

For further details, please see chapter titled “Our History and Certain Corporate Matters” beginning on page no. 83 of this Information Memorandum.

Registered Office	Address: Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra, India, 400 021 Email Id: cs1@indef.com Website: www.indef.com
Date of Incorporation	12 th September, 2022
Company Registration No.	390286
Company Identification No.	U29308MH2022PLC390286
Address of Registrar of Companies	Address: Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400 002.
Stock Exchanges where the equity shares are / proposed to be listed	1) BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel No: 91-22-22721233 Website: www.bseindia.com 2) National Stock Exchange of India Limited Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel No: 022 2659 8100/ 2659 8114 / 66418100 Website: www.nseindia.com

BOARD OF DIRECTORS

The following table sets out the details regarding our Board as on the date of this Information Memorandum:

Name	Designation	DIN	Residential Address
Shri Amit Bhalla	Managing Director	08215712	601, Ganaraj Tower, Prashant Nagar, Near Malhar Cinema, Naupada, Thane West

Name	Designation	DIN	Residential Address
Shri Shekhar Bajaj	Non-Executive Director	00089358	Flat No. 50, Bldg No. 4, Hill Park A, Graham Bell Marg, Malabar Hill, Mumbai, Maharashtra, India, 400006
Shri Nirav Nayan Bajaj	Non-Executive Director	08472468	97, Mount Unique 62 A. G Deshmukh Marg, Mumbai Maharashtra, India, 400026
Ms. Girija Balakrishnan	Additional Independent Director	06841071	Shabari Niwas, Row House D-4, Highland Park, Mulund Colony Road, Mulund West Mumbai Maharashtra India 400082
Shri Vikram Taranath Hosangady	Additional Independent Director	09757469	Flat A 801, Laurels, No 81-83, C P Ramaswamy Road, Alwarpet, Chennai Tamil Nadu India 600018
Shri Jayavanth Kallianpur Mallya	Additional Independent Director	00094057	Flat No.23 A-6/7, Happy Jeevan, LIC Colony, Borivali West Mumbai Maharashtra India 400103

CHIEF FINANCIAL OFFICER

Girish Rameshlal Jethmalani

Address: Muktidham Niwas, Block No. 663, Room No. 1 Khemani

Tel: 022 4541 7301

Email Id: grj@indef.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Vineesh Thazhumpal

Address: 304, Sai Ganesh Mahal, Opp St. Thomas High School, Vijaynagar, Kalyan East

Tel: 022-45417300/01/07

Email Id: vvt@indef.com

REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited.

Address: C-101, 247 Park, 1st Floor, LBS Marg, Vikhroli (West), Mumbai-400083.

Tel: 810 811 6767/ 4918 6000.

E-mail: mumbai@linkintime.co.in

Investor grievance E-mail: rnt.helpdesk@linkintime.co.in.

Website: <https://www.linkintime.co.in/>

Contact Persons:

Mr. Ram Jaiswar- Mobile No.: +91 88982 94579

Mr. Ravindra Utekar- Mobile No.: +91 98203 56406

SEBI Registration No: INR000004058.

STATUTORY AUDITOR

Kanu Doshi Assodates LLP

Address: 203, The Summit, Vile Parle, Western Express Highway, Mumbai – 400 057

Telephone: +91 22 26150100

Email: info@kdg.co.in

Website: <http://www.kdg.co.in/>

Firm Registration No: 104746W/W100096

Changes in the auditors during last three years:

Since the Company was incorporated in the year 2022, there have been no changes in the Auditors since its incorporation.

DEMATERIALIZATION OF SHARES

Tripartite agreements have been signed between the Company, the Registrar and CDSL and NSDL for dematerialisation of its equity shares and corresponding credits in demat form.

Post sub-division of the face value of the equity shares from Rs. 10/- each to Re. 1/- each, ISIN allotted to the Equity Shares of the Company was **INE009T01021**.

LISTING

The NCLT, Mumbai, by way of its order dated 02nd August, 2024 (Certified copy received on 03rd September, 2024) sanctioned the Scheme with respect to the transfer of the Demerged Undertaking of HHL to our Company. The Equity Shares of our Company issued pursuant to the Scheme shall be listed and admitted for trading on the Stock Exchanges. Such listing and admission for trading is not automatic and will be subject to fulfilment of listing criteria by the Company as permitted by the Stock Exchanges for such issues and such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application for listing by Company. For more details relating to the Scheme, please refer to “**Objects and Rationale of the Scheme**” on page no. 54. Our Company has obtained in-principle listing approvals from BSE and NSE on [●], 2024 and [●], 2024 respectively. Our Company shall make applications for final listing and trading approvals from BSE and NSE. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of shares.

ELIGIBILITY

There being no initial public offering or rights issue, the eligibility criteria in terms of the SEBI ICDR Regulations, is not applicable. SEBI has, by way of the SEBI Scheme Circular, permitted unlisted issuer companies to make an application for relaxation from the strict enforcement of Rule 19(2)(b) of SCRR, subject to certain conditions. Accordingly, the Company has made an application seeking relaxation from the applicability of Rule 19(2)(b) of SCRR, and BSE and SEBI have granted such relaxation vide its letter no. [●] dated [●], 2024.

The Draft Information Memorandum, once finalised, shall be made publicly available through the respective websites of the Stock Exchanges (i.e., www.bseindia.com and www.nseindia.com) and through our website on www.indef.com. Before commencement of trading, our Company will publish an advertisement in the newspapers containing its details in accordance with the SEBI Scheme Circular with the details required in accordance with sub – clause 5 of paragraph A of Part II of the SEBI Scheme Circular.

PROHIBITION BY SEBI

The Company, its Directors, its Promoters, other Companies promoted by the Promoters and companies with which the Company's Directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

GENERAL DISCLAIMER FROM OUR COMPANY

The Company accepts no responsibility for statement made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

DISCLAIMER CLAUSE OF BSE AND NSE

As required, a copy of this Information Memorandum is being submitted to BSE and NSE.

BSE and NSE does not in any manner:

- warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
- warrant that this Company's securities will be traded or will continue to be traded on the Main Board of BSE and NSE; or

take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company; and it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by BSE and NSE. Every person who desires to acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim

against the BSE and NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

CAPITAL STRUCTURE

Share capital

1. Share Capital of the Company prior to the Scheme of Arrangement

	Particulars	Aggregate Nominal Value in Rs.
I	AUTHORIZED SHARE CAPITAL	
	4,00,00,000 Equity Shares of Re.1 each	4,00,00,000
	Total	4,00,00,000
II	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
	1,00,000 Equity Shares of Re.1 each	1,00,000
	Total	1,00,000
III	SECURITIES PREMIUM	0

2. Share Capital of the Company post Scheme of Arrangement coming into effect

	Particulars	Aggregate Nominal Value in Rs.
I	AUTHORIZED SHARE CAPITAL	
	4,00,00,000 Equity Shares of Re.1 each	4,00,00,000
	Total	4,00,00,000
II	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
	3,20,00,000, Equity Shares of Re.1 each	3,20,00,000
	Total	3,20,00,000
III	SECURITIES PREMIUM	0

Note: The post-Scheme capital structure is as on date of this Information Memorandum.

Notes to the capital structure

1. Equity Share capital history of the Company

The history of the Equity Share capital of the Company is provided in the following table:

Date of Allotment/ cancellation	No. of Equity Shares allotted/ (cancelled)	Face Value per Equity Share (in Rs.)	Issue Price per Equity Share (in Rs.)	Nature of consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative paid-up Equity Share
12 th September, 2022	10,000*	10	10	Cash	Initial Subscribers to the MOA	10,000	10,000
10 th March, 2023	1,00,000	1	1	N.A.	Reduction in face value of Equity Shares of the Company from Rs.10 each to Re.1 each	1,00,000	1,00,000
14 th October, 2024	1,00,000	1	N.A.	N.A.	Cancellation of shares pursuant to Scheme of Demerger	1,00,000	1,00,000
14 th October, 2024	3,20,00,000	1	1	Cash	Allotment pursuant to the scheme of Demerger	3,20,00,000	3,20,00,000

**Allotment of 9,994 Equity Shares of Rs.10 each to Hercules Hoists Limited (HHL) pursuant to subscription to the Memorandum of Association of the Company. And Allotment of 1 Equity Share of Rs.10 each to other 6 Nominees of Hercules Hoists Limited -Mr. Hariprasad Anandkishore Nevatia, Mr. Debi Prasad Padhy, Mr. Kiran Mukadam, Mr. Nitin Agarwal, Mr. Vivek Mahendru, Mr. Vijay Singh.*

2. Shares issued for consideration other than cash or out of revaluation reserves

- a) The Company has not issued any shares out of its revaluation reserves since its incorporation.
- b) Except as stated below, the Company has not allotted any shares for consideration other than cash, as on the date of this Information Memorandum.

Date of allotment	Number of Equity Shares	Face value per Equity Share (in Rs.)	Issue price per Equity Share (in Rs.)	Reason/ Nature of allotment	Details of benefits accrued to the Company, if any
14 th October, 2024	3,20,00,000*	1	1	Pursuant to Scheme of Arrangement	Acquisition of the Demerged Undertaking

**Allotment of 3,20,00,000 Equity Shares to the eligible shareholders of Hercules Hoists Limited as on 11th October, 2024, the Record Date pursuant to the Scheme.*

3. Issue of Equity Shares pursuant to Scheme of Arrangement

Except as stated in Note 2 above, the Company has not allotted any Equity Shares pursuant to a scheme of arrangement, as on the date of this Information Memorandum.

Shareholding pattern of the Company prior and post Scheme

A. The Shareholding pattern of the Company, prior to the allotment of equity shares, under the Scheme, is as under:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
							No.	As a % of total Shares held	
(A) Promoter & Promoter Group	7*	1,00,000	1,00,000	100.00	1,00,000	100.00	0.00	0.00	0.00
(B) Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(C1) Shares underlying DRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(C2) Shares held by Employee Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(C) Non Promoter-Non Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	7	1,00,000	1,00,000	100.00	1,00,000	100.00	0.00	0.00	0.00

**Includes 6 nominees holding 10 equity share each jointly with HHL. The beneficial interest was with HHL.*

B. The Shareholding pattern of the Company, post allotment of Equity Shares, under the Scheme is as under:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
							No.	As a % of total Shares held	
(A) Promoter & Promoter Group	23	2,22,75,720	2,22,75,720	69.6116	2,22,75,720	69.6116	0	0	2,22,75,720
(B) Public	19,221	97,24,280	97,24,280	30.3884	97,24,280	30.3884	0	0	80,56,680
(C1) Shares underlying DRs	0	0	0	0	0	0	0	0	0
(C2) Shares held by Employee Trust	0	0	0	0	0	0	0	0	0
(C) Non Promoter -Non Public	0	0	0	0	0	0	0	0	0
Grand Total	19,244	3,20,00,000	3,20,00,000	100.0000	3,20,00,000	100.0000	0	0	3,03,32,400

Note 1: Voting Rights includes 5,900 fully paid-up equity shares held in the Unclaimed Suspense Account, 16,67,600 fully paid-up equity shares held in Suspense Escrow Demat Account and 31,809 fully paid-up equity shares held by Investor Education and Protection Fund (IEPF) Authority on which voting rights are frozen.

Note 2: There are 23 members forming part of Promoter and Promoter Group of the Company, which excludes 2 Individual members who do not hold any shares. For more details please refer to Shareholding of our Promoters and Promoter Group on Page No.51 of this Information Memorandum.

C. Major Shareholders of the Company two years prior to date of this Information Memorandum:

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company, on a fully diluted basis as of two years prior to two years prior to the date of this Information Memorandum:

Equity Shares

Sr. No.	Name of the Shareholder	Number of equity shares Held	% of the pre-Scheme equity share capital	% of the pre-Scheme Share Capital on a fully diluted basis
1.	Hercules Hoists Limited*	**1,00,000	100.00	100.00
Total		**1,00,000	100.00	100.00

**Includes 6 nominees holding 10 equity share each jointly with Hercules Hoists Limited.*

***The face value of the shares was reduced from Rs.10/- per share to Re.1/- per share. Accordingly, HHL held 10,000 shares of Rs. 10/- each since incorporation, which were then sub-divided to 1,00,000 shares of Re.1/- each. Nevertheless, the entire capital is held by HHL along with nominees since incorporation.*

D. Major Shareholders of the Company one year prior to the date of this Information Memorandum

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company, on a fully diluted basis as of one year prior to the date of this Information Memorandum:

Equity Shares

Sr. No.	Name of the Shareholder	Number of equity shares Held	% of the pre-Scheme equity share capital	% of the pre-Scheme Share Capital on a fully diluted basis
1.	Hercules Hoists Limited*	**1,00,000	100.00	100.00
Total		**1,00,000	100.00	100.00

**Includes 6 nominees holding 10 equity share each jointly with Hercules Hoists Limited.*

***The face value of the shares was reduced from Rs. 10/- per share to Re. 1/- per share. Accordingly, HHL held 10,000 shares of Rs.10/- each since incorporation, which were then sub-divided to 1,00,000 shares of Re.1/- each. Nevertheless, the entire capital is held*

by HHL along with nominees since incorporation.

E. Major Shareholders of the Company 10 days prior to the date of this Information Memorandum:

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company, on fully diluted basis as of 10 days prior to the date of this Information Memorandum:

Equity shares

Name of person	No. of Equity Shares held	Percentage of the paid-up Equity Share capital (in %)
Promoter		
Niraj Bajaj	10,94,400	3.4200
Shekhar Bajaj	9,06,400	2.8325
Promoter Group		
Kiran Bajaj	11,34,666	3.5458
Pooja Bajaj	5,54,667	1.7333
Vanraj Anant Bajaj	5,54,667	1.7333
Niraj Bajaj Trust	5,52,000	1.7250
Kumud Bajaj Trust	5,06,133	1.5817
Madhur Bajaj Trsut	5,06,133	1.5817
Bajaj Holdings And Investment Ltd	62,51,040	19.5345
Jamnalal Sons Private Limited	61,93,016	19.3532
Bajaj Sevashram Privte Limited	18,68,000	5.8375
Bachhraj Factories Private Limited	12,35,280	3.8603
Shekhar Holdings Private Ltd	4,00,000	1.2500

F. Major Shareholders of the Company as on the date of this Information Memorandum

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company, as on date of this Information Memorandum:

Name of person	No. of Equity Shares held	Percentage of the paid-up Equity Share capital (in %)
Promoter		
Niraj Bajaj	10,94,400	3.4200
Shekhar Bajaj	9,06,400	2.8325
Promoter Group		
Kiran Bajaj	11,34,666	3.5458
Pooja Bajaj	5,54,667	1.7333
Vanraj Anant Bajaj	5,54,667	1.7333
Niraj Bajaj Trust	5,52,000	1.7250
Kumud Bajaj Trust	5,06,133	1.5817
Madhur Bajaj Trsut	5,06,133	1.5817
Bajaj Holdings And Investment Ltd	62,51,040	19.5345
Jamnallal Sons Private Limited	61,93,016	19.3532
Bajaj Sevashram Privte Limited	18,68,000	5.8375
Bachhraj Factories Private Limited	12,35,280	3.8603
Shekhar Holdings Private Ltd	4,00,000	1.2500

G. Details of Equity Shares held by the Directors/ Key Managerial Personnel of the Company

By virtue of their respective shareholding in Indef Manufacturing Limited as on 11th October, 2024, Record Date, the following Directors and Key Managerial Personnel have been allotted Equity Shares by the Company:

Sr. No.	Name of Director or Key Managerial Personnel	Number of Equity Shares held
01	Shekhar Bajaj- Director	9,06,400
02	Amit Bhalla	34,180
03	Jayavanth Kallianpur Mallya	200
Total		9,40,780

Except as stated above, no other Directors or Key Managerial Personnel hold Equity Shares in the Company as on the date of this Information Memorandum.

H. *Shareholding of our Promoter*

As on the date of this Information Memorandum, our Promoter holds 20,04,200 Equity Shares, representing 6.2631% of the issued, subscribed and paid-up Equity Share capital of the Company and the Promoter Group (except those named as Promoter) hold 2,02,71,520 Equity Shares, representing 63.3486% of the issued, subscribed and paid-up Equity Share capital of the Company. Together, our Promoter and the remaining Promoter Group hold 2,22,75,720 Equity Shares, representing 69.6116% of the issued, subscribed and paid-up Equity Share capital of the Company.

I. *Details of Equity Shares held by the Promoter and Promoter Group*

Name of person	No. of Equity Shares held	Percentage of the paid-up Equity Share capital (in %)
Promoter		
Niraj Bajaj	10,94,400	3.4200
Shekhar Bajaj	9,06,400	2.8325
Sanjivnayan Bajaj	2,400	0.0075
Madhur Bajaj	1,000	0.0031
Rajivnayan Bajaj	0	0.0000
Promoter Group		
Kiran Bajaj	11,34,666	3.5458
Pooja Bajaj	5,54,667	1.7333
Vanraj Anant Bajaj	5,54,667	1.7333
Niraj Bajaj Trust	5,52,000	1.725
Kumud Bajaj Trust	5,06,133	1.5817
Madhur Bajaj Trust	5,06,133	1.5817
Kumud Bajaj A/c Madhur Neelima Family Trust	1,26,534	0.3954
Kumud Bajaj A/c Madhur Nimisha Family Trust	1,26,534	0.3954
Madhur Bajaj A/c Kumud Bajaj Neelima Family Trust	1,26,533	0.3954
Madhur Bajaj A/c Kumud Bajaj Nimisha Family Trust	1,26,533	0.3954

Name of person	No. of Equity Shares held	Percentage of the paid-up Equity Share capital (in %)
Sanjivnayan Bajaj Trust	2,928	0.0092
Sanjivnayan Bajaj Trust	2,928	0.0092
Kumud Bajaj	1,000	0.0031
Bajaj Holdings And Investment Ltd	62,51,040	19.5345
Jamnalal Sons Private Limited	61,93,016	19.3532
Bajaj Sevashram Private Limited	18,68,000	5.8375
Bachhraj Factories Private Limited	12,35,280	3.8603
Shekhar Holdings Pvt Ltd	4,00,000	1.2500
Niraj Holdings Private Limited	2,928	0.0092
Sunaina Kejriwal	0	0.0000

J. *Details of Pledged Shares*

As on the date of this Information Memorandum, none of the Equity Shares held by our Promoter are pledged.

K. Except for the Equity Shares allotted under the Scheme of Arrangement the Promoter, the Promoter Group, the Directors of the Company and their relatives have not purchased or sold any Equity Shares during the period of six months immediately preceding the date of this Information Memorandum.

L. *Employee Stock Option Schemes of the Company*

The Company does not have any Employee Stock Option Scheme (“ESOP”) / Employee Stock Purchase Scheme (“ESPS”) for our employees. As and when any ESOP/ ESPS scheme is adopted by the Company and options are granted to our employees under the ESOP/ESPS scheme, the Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

M. Except to the extent required to comply with applicable law, the Company, presently, does not intend nor does it propose to alter its capital structure for a period of 6 (six) months from the date of this Information Memorandum, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, for the purposes for meeting growth capital requirements of the Company or for acquisitions, joint ventures, other arrangements, the Company may, subject to necessary approvals, raise

capital by further issue of equity shares and/or other securities through any mode available under applicable law.

- N. Our Promoter, Promoter Group, our Directors and their relatives have not financed the purchase, by any other person, of securities of the Company during the period of six months immediately preceding the date of this Information Memorandum.
- O. There is no lead manager appointed in relation to the listing of the Equity Shares, thereby the disclosure requirement to disclose the shareholding of the lead manager and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) in the Company is not applicable.
- P. As on the date of this Information Memorandum, there are no outstanding warrants, options or convertible securities, including any outstanding warrant or rights to convert debentures, loans, or other instruments into Equity Shares.
- Q. Except the allotment of the Equity Shares pursuant to the Scheme, no Equity Shares have been allotted pursuant to a scheme approved under Sections 230 to 232 of the Companies Act, 2013.
- R. Except for the shares allotted pursuant to the Scheme, no Equity Shares have been acquired by our Promoter, Promoter Group, in the three years preceding the date of this information Memorandum. Further, there are no shareholders entitled to the right to nominate directors or any other rights.
- S. The Company and our Directors have not entered into any buy-back, standby, or similar arrangements to purchase Equity Shares of the Company from any person, in relation to the proposed listing of the Equity Shares of the Company.
- T. There shall be only one denomination of Equity Shares of the Company, subject to applicable regulations and the Company shall comply with such disclosure and accounting norms specified by SEBI, from time to time.
- U. The Company has 19,244 Shareholders (consolidated based on PAN) as on date of filing of this Information Memorandum.

OBJECTS AND RATIONALE OF THE SCHEME

SCHEME OF ARRANGEMENT

The Scheme was approved by the Board of Directors of each of HHL and IML by way of their respective resolutions dated September 23, 2022. Pursuant to the order of the NCLT dated December 19, 2023, meeting of the equity shareholders of HHL was convened and the Scheme was approved at the NCLT-convened meeting on January 30, 2024.

The NCLT, Mumbai, by way of order dated August 2, 2024 has approved the Scheme, pursuant to provisions of Sections 230 to 232 of the Companies Act. The Scheme provides for the demerger of the Demerged Undertaking of HHL into IML and the consequent issuance of 3,20,00,000 Equity Shares of the Company to the Eligible Shareholders of HHL.

RATIONALE OF THE SCHEME

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

The demerger will result in increased flexibility and enhance the ability of HHL and IML to undertake their respective businesses, thereby contributing to enhancement of future business potential.

The Scheme will allow the management to pursue independent growth strategies. The Scheme will also provide scope of separate companies for independent collaboration and expansion.

The Scheme will ensure focused management attention, resources and skill set allocation between HHL and IML respectively with a view to rationalize and simplify the structure of HHL.

CONSIDERATION

Upon the Scheme becoming effective and in consideration of transfer and vesting of the Demerged Undertaking from HHL to the Company in terms of the Scheme, the Company has issued and allotted 3,20,00,000 Equity Shares to the shareholders of HHL as on the 11th October, 2024, Record Date, in the following manner:

“1 equity share of the face value of INR 1 each fully paid-up of the Resulting Company shall be issued and allotted for every 1 equity share of face value INR 1 each fully paid up held by equity shareholders of the Demerged Company.”

CANCELLATION OF SHARE CAPITAL

Pursuant to the provisions of Sections 230 to 232 of the Companies Act, the shareholding of HHL in the Company has been cancelled without any further act, instrument or deed, immediately following the issuance of the Equity Shares in accordance with and as an integral

part of the Scheme.

APPROVALS FOR THE SCHEME

The NCLT by its order dated August 2, 2024 has sanctioned the Scheme. In accordance with the said Scheme, the Equity Shares of our Company were issued to the Eligible Shareholders. Subject to applicable regulations, the Equity Shares of our Company shall be listed and admitted to trading on the Stock Exchanges. Such listing and admission for trading is not automatic and will be subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of application by our Company seeking listing.

STATEMENT OF POSSIBLE TAX BENEFITS

Statement of Possible Tax benefits is enclosed hereinafter.

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AMJ & CO
CHARTERED ACCOUNTANTS
FRN : 128550W

A. K. JHUNJHUNWALA
M. A. GOHEL
V. A. JHUNJHUNWALA

59, MAKER TOWER 'F',
CUFFE PARADE
MUMBAI - 400 005.
PHONE : 022-6129 6400
E-MAIL : general@amjandco.com

To,
The Board of Directors
Indef Manufacturing Ltd.
Bajaj Bhawan, 2nd Floor, 226,
Jammalal Bajaj Marg,
Mumbai - 400021.

Dear Sir/Madam,

Subject: Proposed listing of equity shares of your Company viz. INDEF MANUFACTURING Ltd. ("IML" or "the Company") on BSE Limited and National Stock Exchange of India Limited pursuant to a Scheme of Arrangement.

We hereby confirm that the enclosed Annexure prepared by IML sets out the possible tax-benefits available to the Company and the shareholders of the Company under the provisions of the Income-tax Act, 1961 (the Act) as amended from time to time and read with the rules; circulars and notifications etc. applicable for the Financial Year 2023-24/ Assessment Year 2024-2025.

Several of these benefits are dependent on the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act read with rules, circulars and notifications thereto. Hence, their ability to derive the tax benefits is dependent upon fulfilling such conditions, which on the basis of the business imperatives faced, they may or may not choose/be able to fulfil.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company, and to the shareholders of the company and are not exhaustive and also do not cover any general tax benefits available to the Company in general and in the normal course. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the shareholders and hence, it is neither designed nor intended to be a substitute for professional tax advice dealing with specific prevalent circumstances. In view of the individual nature of the tax consequences, the changing tax laws, each shareholder is advised to consult his/their own tax consultant with respect to the specific tax implications arising out of the investment in shares of IML, particularly in view of the fact that certain recently enacted legislations may not have a direct legal precedent, or may have a different interpretation on the benefits/exemptions/deductions which the shareholder can avail.

...2



-2-

Our confirmation is based on the information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company.

Also, our confirmation is based on the existing provisions of the law and our interpretation of the same based on available opinions and judicial precedents/pronouncements as available, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We do not express an opinion or provide any assurance as to whether:

- (a) The Company, its material subsidiary/s and its shareholders will continue to obtain the benefits as per the statement in future;
- (b) The conditions prescribed for availing the benefits, wherever applicable have been/would be met with;
- (c) The revenue authorities/courts will concur with the views expressed herein and also the judicial precedents/pronouncements.

This confirmation letter is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Information Memorandum to be filed by the Company with Securities and Exchange Board of India and the concerned Stock Exchange(s) in connection with the proposed listing.

Neither we, nor our Partners and employees, owe or accept any duty of care or any responsibility to any other party, whether in contract or in tort (including without limitation, negligence or breach of statutory duty) however arising, and shall not be liable in respect of any loss, damage or expense of whatever nature which is caused to any other party.

Yours faithfully,
For AMJ & Co.
Chartered Accountants
Firm Registration Number: 128550W



M. A. Gohel
(M. A. Gohel),
Partner

Membership No.: 038487

Place: Mumbai;
Date: 14th October, 2024
UDIN: 24038487BKFMQQ6427

ANNEXURE "1"

**STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO
INDEF MANUFACTURING LTD. ("IML"/"THE"COMPANY")
AND ITS SHAREHOLDERS**

UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as 'the Act')

SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The Statement of tax benefits enumerated below is as per the Income-tax Act, 1961 ("the Act") as amended by the Finance (No.2) Act, 2024 read with the Income-tax Rules, 1962 and the Circulars/notifications issued thereunder from time to time and applicable to Financial Year ('FY') 2024 - 2025 relevant to Assessment Year ('AY') 2025 - 2026.

(1) Lower corporate tax rate under section 115BAA of the Act:

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (AY 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their book profit under section 115JB of the Act.

However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also be required to comply with certain other conditions specified in the said section 115BAA of the Act. Further, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of Minimum Alternate Tax (MAT) paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

(2) Deduction in respect of employment of new employees - Section 80JJAA of the Act

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of section 80JJAA of the Act, of an amount equal to thirty per cent (30%) of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. ...2



-2-

Presently, in our opinion, the Company is not entitled to any other special tax benefits under the Act, other than the ones referred to above.

SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY UNDER THE ACT

At present, there are no special tax benefits/advantages available to the shareholders of the Company, in general.

Notes:

- (i) The above Statement sets out the provisions of the law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- (ii) The above Statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law which may be available either to the Company or to the Shareholders of the Company.
- (iii) The above statement of possible tax benefits is as per the current direct tax laws relevant for the Assessment Year 2025 - 2026.
- (iv) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her/their own tax advisor with respect to specific tax consequences of his/her/their investment in the shares of the Company.
- (v) In respect of the non-residents, the tax rates and consequent taxation will be further subject to conditions/compliances and benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
- (vi) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation by us in line with prevailing circumstances, judicial precedents and pronouncements as available which are subject to changes from time to time and we do not assume responsibility to update these views consequent to such changes.



SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Material handling equipment, including cranes and hoists, plays a pivotal role in the manufacturing process by enabling the efficient movement, storage, and control of materials throughout the production lifecycle.

Global Economic Scenario

As of July 2024, the global economy faces a mixed outlook. Growth is expected to stabilize at 3.2% in 2024 and slightly increase to 3.3% in 2025. However, underlying factors reveal a more complex picture. Economic activity has become more aligned across regions as cyclical factors diminish. Despite an initial upswing in global trade, driven by strong exports from Asia, particularly in the technology sector, the momentum of global disinflation has slowed. Persistent inflation in services, particularly in advanced economies like the United States, complicates monetary policy efforts. This scenario has led to increased risks of higher-for-longer interest rates, further complicating global economic management amidst rising trade tensions and policy uncertainties.

In the advanced economies, the United States is experiencing a deceleration in growth, now projected at 2.6% in 2024, due to moderating consumption and trade imbalances. Europe shows signs of recovery, with a modest growth forecast of 0.9% for 2024, supported by stronger services activity and improved exports. Meanwhile, emerging markets, particularly in Asia, are expected to drive global growth, with China's GDP forecasted at 5.0% and India's at 7.0% in 2024, primarily due to robust domestic consumption and exports.

Source: IMF

Indian Economy

India's economy has demonstrated robust growth, exceeding expectations with an 8.15% GDP growth in FY2023-24, driven by strong domestic demand and government initiatives. Looking ahead, India's GDP is expected to grow by 7.0% to 7.2% in fiscal 2024-2025, with further growth projected at 6.7% to 7.3% in the following fiscal year, despite ongoing global uncertainties.

India's total market size continues to expand, with increasing consumer spending, particularly in rural areas, contributing to this growth. Key sectors such as manufacturing, services, and high-value exports are bolstering the economy, with the potential to double exports to USD 2 trillion in the next six years.

The government has undertaken several initiatives to sustain this growth trajectory. Policies focusing on improving agricultural productivity, creating jobs, enhancing infrastructure, and supporting micro, small, and medium enterprises (MSMEs) are pivotal. The continuity in domestic policy reforms, coupled with reduced global uncertainties, is expected to drive higher investments and sustained economic momentum.

The positive developments in the manufacturing sector, driven by production capacity expansion, government policy support, heightened M&A activity, and PE/VC-led investment, are creating a robust pipeline for the country's sustained economic growth in the years to come.

These efforts align with the broader global economic recovery anticipated in 2025, further strengthening India's position as a major economic player on the global stage.

Source: Deloitte

Global Material Handling Market

The global material handling equipment market is projected to expand from USD 227.4 billion in 2023 to USD 342.0 billion by 2030. This growth represents a compound annual growth rate (CAGR) of 6.0% over the forecast period.

The COVID-19 pandemic has notably impacted the market, leading to economic downturns and decreased revenue among major players due to facility closures and supply chain disruptions. This resulted in a reduction in research and development investments and limited product diversification. Nonetheless, the pandemic has underscored the necessity for agile material handling solutions to address disruptions in inventory, sourcing, and labour.

The market's expansion is largely fueled by technological advancements and the integration of Industry 4.0 within warehouse management and logistics infrastructure. The burgeoning e-commerce sector has intensified demand for innovative solutions, including last-mile delivery robots. Despite facing economic uncertainties and regional geopolitical tensions in the short term, the market's outlook remains positive due to the increasing need for expedited delivery services and advanced material handling systems.

Current trends driving the market include the adoption of Autonomous Mobile Robots (AMRs) and the integration of data analytics. The rapid automation of manufacturing facilities and the deployment of advanced robots have significantly enhanced productivity and operational efficiency. For example, Amazon's introduction of fully autonomous mobile robots in June 2022 exemplifies the industry's shift towards automation.

The market is also being bolstered by the growth of e-commerce and the implementation of Automated Guided Vehicles (AGVs), which address the rising demand for efficient delivery and manufacturing processes. However, high initial investments and maintenance costs pose challenges to market expansion, particularly for Small and Medium-sized Enterprises (SMEs). These factors, alongside the expense of software upgrades and system training, may restrict market growth.

Segment-wise, the transport equipment category is projected to exhibit the highest CAGR, driven by the increasing demand for efficient material transfer across logistics. The construction industry is expected to dominate the application of handling equipment, spurred by infrastructure development and government initiatives. Other significant sectors include automotive, consumer goods, and pharmaceuticals, which are also contributing to the market's growth.

Regionally, the Asia Pacific market is anticipated to experience the highest growth, with a CAGR of 7.2%, supported by economic advancements in India, China, and ASEAN countries. North America and Europe are also expected to show progressive growth, driven by technological innovations and strategic industry alliances. In contrast, the Middle East & Africa and Latin America regions are forecasted to grow at a more moderate pace due to varying infrastructure development rates and market presence.

Source: Fortune Business Insights

Indian Material Handling Market

The Indian Material Handling Equipment Market was valued at approximately USD 4.654 billion in 2023 and is expected to grow at a CAGR of 6.96%, reaching USD 6.515 billion by 2028. This growth is driven by increased investments in the construction and logistics sectors, along with a growing emphasis on automation and efficiency in handling materials across industries like manufacturing, warehousing, and retail.

India's material handling sector, encompassing essential equipment such as cranes and hoists, is experiencing significant growth, primarily driven by the expanding e-commerce sector, increasing automation in manufacturing, and the need for efficient logistics and supply chain solutions. As the Indian manufacturing sector is projected to reach US\$ 1 trillion by 2025-26, the material handling market is poised for a substantial upturn. This growth is primarily driven by the expansion of production capacities and investments in key industries such as automotive, textiles, and electronics.

Several key factors are driving this growth. Firstly, the Indian manufacturing sector's expansion necessitates advanced material handling solutions to efficiently manage increased production volumes and logistics. The government's Make in India initiative and Production Linked Incentive (PLI) schemes are significant contributors, as they enhance industrial infrastructure and stimulate demand for material handling equipment. Additionally, the National Manufacturing Policy aims to boost the sector's contribution to GDP to 25% by 2025, further driving the need for advanced material handling solutions.

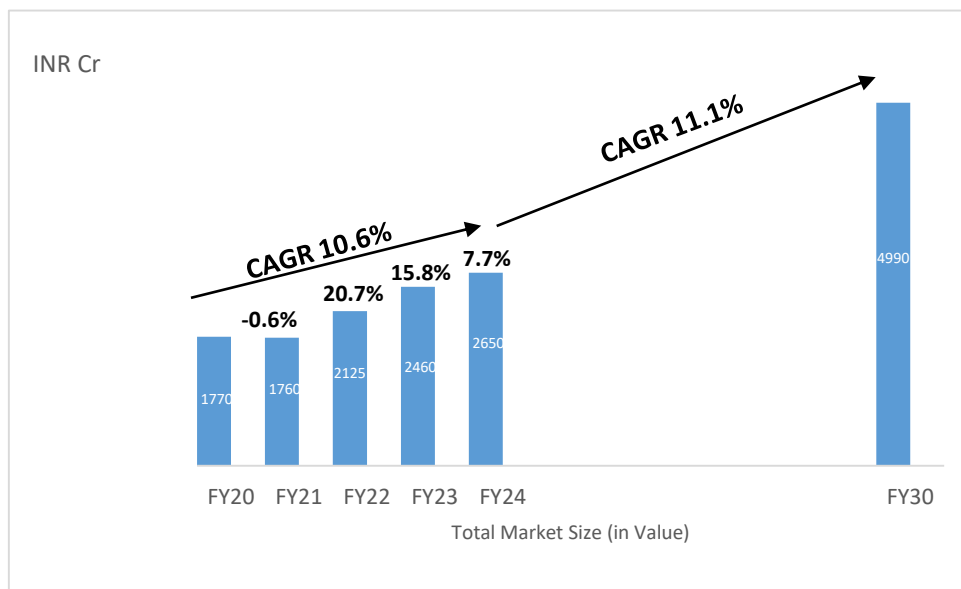
Technological advancements also play a crucial role in this growth. The shift towards Industry 4.0, characterized by automation, robotics, and IoT integration, is leading to a higher adoption of sophisticated material handling systems. Moreover, substantial investments in various sectors are creating new demands for material-handling equipment. The government's plans to offer incentives up to Rs. 18,000 crore (US\$ 2.2 billion) for sectors like chemicals and shipping containers are expected to further drive this demand.

Infrastructure development is another key factor. The construction of new manufacturing plants and logistics hubs requires advanced material handling systems to support increased production and storage needs. As India continues to improve its industrial infrastructure, the demand for efficient and scalable material handling solutions is anticipated to rise, positioning the market for continued growth in alignment with the broader manufacturing sector expansion.

The Hoists and Crane market in India has shown consistent growth over the FY2020-24 period, with the sector benefiting from the broader economic trends. The manufacturing sector's positive momentum, highlighted by a 7.8% growth in Q4 FY2023, has directly influenced the demand for material handling equipment. As private consumption, exports, and manufacturing activities improve, the need for efficient material handling solutions, such as hoists and cranes, will continue to grow. The market's expansion is a testament to India's gradual progress towards Industry 4.0, where modernization and scalability in manufacturing processes are critical. This trend is expected to persist, with projections indicating substantial growth for the MHE market, supported by continued investments in infrastructure and industrial development.

The material handling equipment (MHE) industry in India, with a particular focus on hoists and cranes, is crucial in improving productivity, safety, and efficiency across sectors such as manufacturing, construction, logistics, and infrastructure development. In FY2024, the Indian MHE market for hoists and cranes (*for the products Hercules Hoists Limited deals in) was valued at approximately INR 2,650 Crores. This segment is expected to grow to INR 4,990 Crores by FY2030, reflecting a compound annual growth rate (CAGR) of 11.1%. This impressive growth trajectory aligns with India's broader economic performance, which saw an 8.15% year-over-year GDP growth in FY2023-24, driven by robust domestic demand and continuous government reforms. As India's manufacturing sector aims to reach a share of 25% in GDP by 2025, the demand for MHE, including cranes and hoists, is anticipated to surge, supporting the overall industrial machinery market.

Source: Internal Market Research, MMR, Deloitte, IBEF

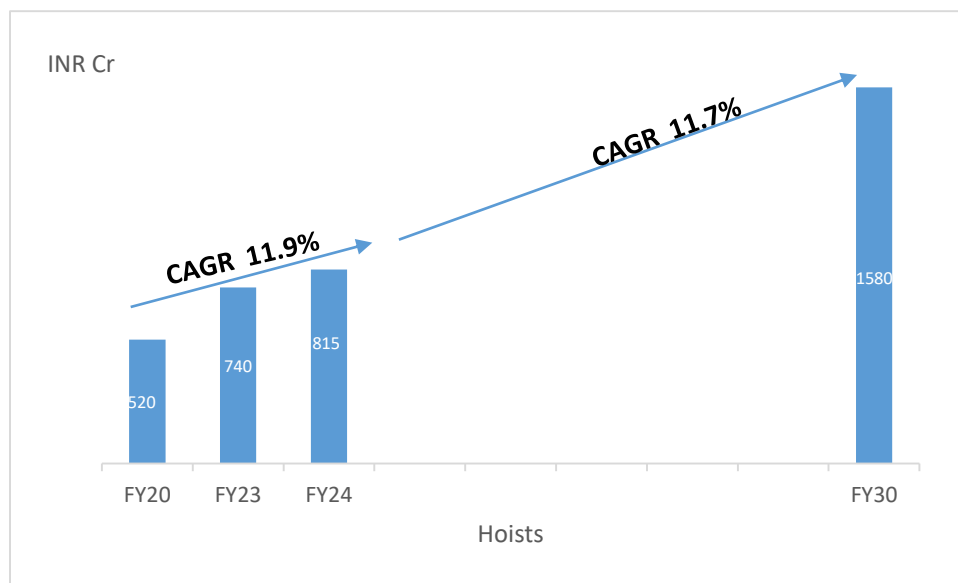


Overall Hoist and Crane Market Trend (FY2020 - 2030)

Source: Internal Market Research

The total market, encompassing both hoists and cranes, initially experienced a minor dip from FY20 to FY21 due to the impact of the COVID-19 pandemic, recording a slight decline of 0.6%. However, the market rebounded strongly in FY21, with a substantial rise of 20.7%, driven by the recovery in key industrial sectors. This upward trajectory continued into FY23, showcasing robust growth. Although there was a slight deceleration in growth with an 8.1% decline in the CAGR from FY23 to FY24, the overall market outlook remains positive. Looking forward, the market is expected to grow at a compound annual growth rate (CAGR) of 11.1% from FY24 to FY30, indicating sustained demand and expansion across the hoists and cranes segments.

Hoist Segment:



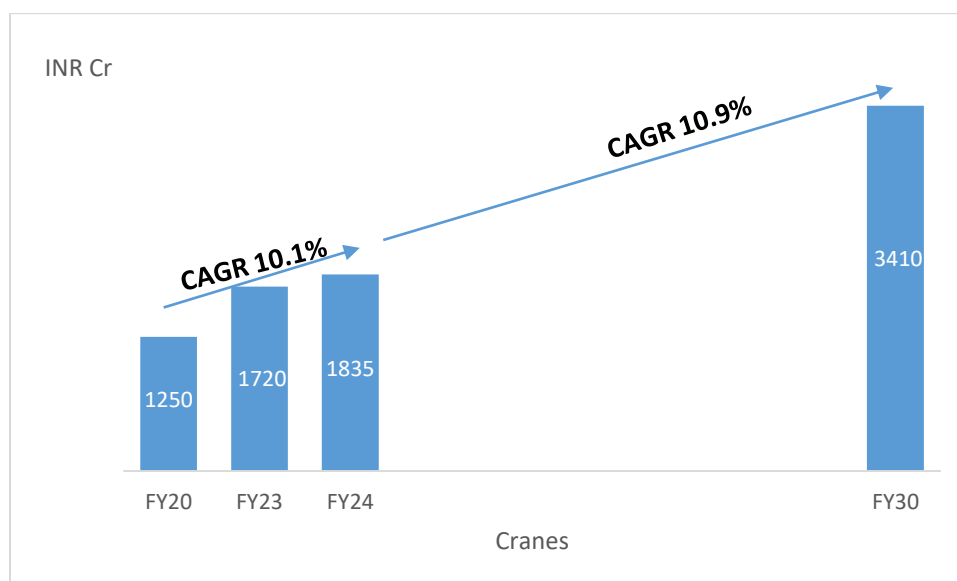
Overall Hoist Market Growth (FY2020-30)

Source: Internal Market Research

The hoists segment in India, valued at INR 815 Cr, has demonstrated significant growth during the FY2020-24 period. This segment encompasses a range of products including Chain Pulley Blocks (CPB), Lever Blocks (LB), Electric Chain Hoists (ECH), and Wire Rope Hoists (WRH). With a compound annual growth rate (CAGR) of 11.9% over these years, the hoists segment has outperformed the crane segment, reflecting increasing demand across various industries such as Defense, Railways, Electronics, and Automotive.

Looking ahead, the total hoist market is projected to continue expanding with a CAGR of 11.7% by FY2030. The hoist market experienced a slight slowdown in FY 2024, yet the outlook remains optimistic for strong double-digit growth in the future.

Cranes Segment:



Overall Crane Market Growth (FY2020-30)

Source: Internal Market Research

The crane segment in India, with a market size of INR 1,835 Cr, witnessed a year-on-year growth of 6.7% in FY 2024. This segment includes various types of cranes such as Single/Double Girder Cranes, Flameproof EOT Cranes, JIB Cranes, and Gantry Cranes. Although the market saw significant growth from FY2020 to FY2023, the pace slowed in FY2024 due to weaker performance in the infrastructure and construction sectors. However, robust demand from the Automobile, Transport (Metro and Railways), Electronics, and Defense sectors supported this growth. Cranes with less than 10-tonne capacity experienced higher demand, indicating a shift towards smaller, more versatile equipment. The overall crane market is expected to grow at a CAGR of approximately 11%, reaching INR 3,410 Cr by FY 2030.

Key Growth Drivers

- Industrial Expansion:** The rapid growth of manufacturing and infrastructure sectors in India is a primary driver of the hoists and cranes market. Government initiatives such as "Make in India" are attracting significant investments in manufacturing, thereby increasing the demand for efficient material handling solutions.
- Construction Boom:** The booming construction industry in India, with numerous residential, commercial, and infrastructure projects, is creating substantial demand for hoists and cranes to manage heavy lifting and material handling tasks.
- Technological Advancements:** The adoption of advanced technologies such as automation and IoT is enhancing the efficiency and safety of hoists and cranes. Smart cranes and automated hoisting systems are increasingly popular, providing better control and reducing operational risks.

4. **E-commerce Expansion:** The rise of e-commerce has significantly boosted the demand for efficient material handling solutions to manage the increased volume of goods being processed and shipped. Automated storage and retrieval systems (AS/RS) and other advanced technologies are becoming essential for modern warehouses.

Challenges and Opportunities

- **Challenges:** High initial investment costs and the need for skilled labour to operate advanced equipment are significant barriers. Additionally, fluctuations in raw material prices and economic uncertainties pose risks to market stability.
- **Opportunities:** The increasing focus on sustainability and eco-friendly solutions presents opportunities for innovation. Integration of IoT and AI in hoists and cranes can offer predictive maintenance and improved operational efficiency, driving market growth.

OUR BUSINESS

We are pleased to announce a strategic demerger of Hercules Hoists Limited (HHL), a decision driven by our commitment to streamline operations and enhance focus on our core competencies. This demerger marks the formation of our Company i.e. Indef Manufacturing Limited (IML) dedicated to continuing our legacy of excellence in the material handling equipment industry, specifically focusing on hoists and cranes.

Our Company will continue to specialize in manufacturing and supplying high-quality hoists and cranes. Our product portfolio will include:

- **Mechanical Hoists:** Chain pulley blocks, ratchet lever hoists, and pulling & lifting machines.
- **Electric Hoists:** Electric chain hoists and electric wire rope hoists.
- **Cranes:** Electric overhead travelling cranes, gantry cranes, light profile cranes, and jib cranes.

HHL Market Share Performance in Hoists and Cranes

HHL has solidified its position as a market leader in the Hoist segment, achieving significant growth from FY2020 to FY2024. The company's market share in hoists has surged to 19.5%, driven by a year-on-year growth rate of 18.8%. With a compound annual growth rate (CAGR) of 18.9% during this period, HHL has outperformed the broader hoist industry, which posted a CAGR of 11.9%. This growth reflects HHL's strategic focus on capturing a larger share of the INR 158 Cr hoist market.

HHL has shown significant growth in the crane segment, increasing its Cranes sales from ₹4 crore in FY2020 to ₹28 crore in FY2024. This strong performance has elevated HHL's overall market share in hoists and cranes, rising from 4.7% in FY2020 to 7% in FY2024. These accomplishments underscore HHL's solid market position and ongoing expansion in the material handling equipment industry.

Source: Internal Market Research

Manufacturing and Quality Assurance

IML will inherit our state-of-the-art manufacturing facilities located in Khalapur, Raigad District, Maharashtra, and Chakan, Pune District, Maharashtra. These facilities are equipped with cutting-edge technology and adhere to stringent quality standards, certified to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. Our products meet ISI and CE standards, with Atex certification for flame-proof variants, ensuring that we deliver the highest quality material handling solutions.

Distribution and Service Network

Our robust distribution and service network across India will remain intact. We will continue to work with our Authorized Business Partners (ABPs) and sub-dealers to ensure efficient sales and service delivery. Direct sales offices in major cities like Mumbai, Pune, Delhi, Chennai, and Kolkata, along with a dedicated team of service engineers, will further enhance our customer support capabilities. Regular training sessions and meetings will be organized for all ABPs to deepen their understanding of our products and improve after-sales support.

Opportunities and Vision

This demerger will enable us to focus more sharply on our core business, driving innovation and operational excellence. By leveraging digital marketing strategies, extensive market research, and technological advancements, we aim to expand our market reach and reinforce our position as an industry leader. Our commitment to customer satisfaction, quality, and sustainability will remain the cornerstone of our business philosophy.

1. **Brand Legacy:** The new entity will carry forward the esteemed legacy of Bajaj Indef, symbolizing integrity, honesty, and transparency. Our rebranding efforts aim to augment brand value and strengthen market presence.
2. **Productivity and Safety:** Our products are designed to enhance productivity and safety, ensuring a cost-effective ownership experience throughout their lifecycle.
3. **Technological Advancements:** Significant investments in research and development will drive the creation of innovative material handling solutions, tailored to meet the evolving needs of our customers.
4. **Market Expansion:** We will focus on expanding our presence in existing markets and exploring new opportunities both domestically and internationally. Our strategies include investing in digital marketing, participating in industry exhibitions, and forming strategic partnerships.
5. **Sustainability:** A key focus area will be the development of eco-friendly products and sustainable manufacturing practices. We aim to reduce our carbon footprint and contribute positively to environmental conservation.

Internal Control Systems and Their Adequacy

The Company upholds robust internal control systems tailored to its scale and business operations. In reinforcement of these endeavours, we have engaged a reputable internal audit firm. Oversight of the audit process is diligently conducted by both the audit committee and the Board, ensuring the effectiveness of internal control systems and adherence to regulatory standards.

Our management takes a proactive approach to rectifying any identified gaps or areas for improvement, swiftly implementing corrective measures based on recommendations from both the internal auditor and the audit committee. Through a steadfast commitment to transparency

and accountability, we uphold the highest standards of corporate governance, safeguarding the integrity of our operations.

Risks and Concerns

Every business inherently faces uncertainties stemming from various factors, making risk mitigation and management imperative for success. The Company has implemented a comprehensive Risk Assessment and Management Policy, establishing a dedicated Risk Management Committee in accordance with applicable Regulations. Key risks, including market dynamics (product, price, and competition), competitive pressures (both domestic and international), employee welfare (health and retention), supply chain disruptions (raw material shortages, vendor challenges), and credit risks (outstanding dues recovery), have been identified.

The Company places a strong emphasis on mitigating these risks, consistently undertaking steps to identify, assess, and address potential vulnerabilities. Detailed reports outlining these efforts are presented at both audit committee and Board meetings. This proactive approach enables the Company to effectively manage risks and make well-informed decisions that align with its business objectives.

Business Outlook

The Company's business is intricately linked to investments in new projects, expansion of existing capacities, and overall sentiment in industrial production activities. Throughout 2023-24, there was a steady demand from the capital expenditure (capex) industry, buoyed by positive signals from the Government towards capex investment.

Adopting a customer-centric approach, the Company remains steadfast in its commitment to enhancing competitiveness within the market. Placing our customers at the forefront of our operations, we diligently work towards improving supply chain efficiency, optimizing costs, and refining our product portfolio. Moreover, we are actively investing in expanding our presence both domestically and in export markets, ensuring wider accessibility to our products and services.

By prioritizing customer satisfaction and fostering a culture of continuous innovation, the Company maintains confidence in its ability to drive sustained growth and success. The challenges within the business may arise from political instability or government policy changes, geopolitical tensions affecting logistics and metal prices, disruptions in the supply chain, and delays in customer order processing and project execution.

Development in Human Resources / Industrial Relations Front

The Company acknowledges that its people are its most valuable assets and implements various initiatives to train and motivate them. Our ongoing focus remains on attracting and retaining the right talent, providing them with ample opportunities for growth and development. Selected candidates undergo a structured induction program, offering them valuable exposure and enabling them to become significant contributors to the Company's growth trajectory.

Industrial relations throughout the year have remained harmonious, fostering mutual development and collaboration.

Conclusion

We look forward to your continued support as we embark on this new journey, confident that the demerger will unlock significant value for all our stakeholders. Our unwavering commitment to innovation, quality, and customer satisfaction will guide us as we continue to lead the material-handling equipment industry.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this Information Memorandum, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labor laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Depending upon the nature of the activities undertaken by our Company the following are the various regulations are applicable to our company.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time.

INDUSTRY RELATED LAW:

The Factories Act, 1948

The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act requires the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory

premises. Further, the “occupier” of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

The Industrial Disputes Act, 1947:

The Industrial Disputes Act, 1947 (the “IDA”) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the IDA have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The IDA also sets out certain requirements in relation to the termination of the services of the workman. The IDA includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment.

Electricity Act, 2003:

The Electricity Act, 2003 has been introduced with a view to rationalize electricity tariff, and to bring about transparent policies in the sector. The Act provides for private sector participation in generation, transmission and distribution of electricity, and provides for the corporatization of the state electricity boards. The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this sector.

Industrial (Development and Regulation) Act, 1955:

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Environmental Regulations:

Our Company is subject to Indian laws and regulations concerning environmental protection. The principal environmental regulations applicable to industries in India are the Water (Prevention and Control of Pollution) Act, 1974, the Water Access Act, 1977, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and the Hazardous Wastes (Management and Handling) Rules, 1989. Further, environmental regulations require a company to file an Environmental Impact Assessment (EIA) with the State Pollution Control Board (PCB) and the Ministry of Environment and Forests (MEF) before undertaking a project entailing the construction, development or modification of any plant, system or structure. If the PCB approves the project, the matter is referred to the MEF for its final determination. The estimated impact that a particular project might have on the environment is carefully evaluated before granting clearances. When granting clearance, conditions may be imposed and the approving authorities may direct variations to the proposed project.

The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008:

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, as amended (Hazardous Wastes Rules), which superseded the Hazardous Wastes (Management and Handling) Rules, 1989, state that the occupier will be responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment. The hazardous wastes generated in the establishment of the occupier should be sent or sold to a recycler or re-processor or re-user registered or authorised under the Hazardous Wastes Rules or should be disposed of in an authorised disposal facility. The Ministry of Environment and Forests has been empowered to deal with the transboundary movement of hazardous wastes and to grant permission for transit of hazardous wastes through any part of India. No import of hazardous waste is permitted in India. The State Government, occupier, operator of a facility or any association of the occupier will be individually or jointly or severally responsible for, and identify sites for, establishing the facility for treatment, storage and disposal of hazardous wastes for the State Government.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013:

The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e.,

a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

EMPLOYMENT AND LABOUR LAWS

Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952:

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976:

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees Pension Scheme, 1995:

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Workmen's Compensation Act, 1923:

The Workmen's Compensation Act, 1923 provides that if personal injury is caused to a workman by accident during his employment, his employer would be liable to pay him compensation. However, no compensation is required to be paid (i) if the injury does not disable the workman for more than three days, (ii) where the workman, at the time of injury, was under the influence of drugs or alcohol or (iii) where the workman willfully disobeyed

safety rules.

Payment of Bonus Act, 1965:

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day.

Payment of Gratuity Act, 1972:

Under the Payment of Gratuity Act, 1972, an employee in a factory or any other establishment in which 20 or more than 20 persons are employed on any day during an accounting year who is in continuous service for a period of five years notwithstanding that his service has been interrupted during that period by sickness, accident, leave, absence without leave, lay-off, strike, lock-out or cessation of work not due to the fault of the employee is eligible for gratuity upon his retirement, superannuation, death or disablement.

Minimum Wages Act, 1948 (“MWA”):

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961:

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two

months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979:

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986:

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Contract Labour (Regulation and Abolition) Act, 1970:

The Company is regulated by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) which requires the Company to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the

persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957:

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST):

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Central Excise Act, 1944:

The Central Excise Act, 1944 is the principal legislation in this respect, which provides for the levy and collection of excise and requires every person who produces, manufactures, carries on trade, holds private store-room or warehouse or otherwise uses excisable goods, to obtain registration thereunder. Additionally, the Central Excise Tariff Act, 1985 prescribes the rates of excise duties for various goods. The Central Excise Rules, 2002 provides the manner of payment of the central excise duty as well as the rebate and remission provisions.

Customs Act, 1962 (“the Customs Act”):

The provisions of the Customs Act and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any company that wishes to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 (“Environment Protection Act”):

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

National Environmental Policy, 2006:

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment,

mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

1. The Patents Act, 1970
2. Indian Copyright Act, 1957
3. The Trade Marks Act, 1999

Indian Patents Act, 1970:

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957:

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, *inter alia*, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999 (“TM Act”):

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

OTHER LAWS

FEMA Regulations:

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

The Foreign Direct Investment:

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2017 (“FDI Policy 2017”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“RBI”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make

investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Indef Manufacturing Limited was incorporated in India (Mumbai, Maharashtra) bearing CIN: U29308MH2022PLC390286 as a public company under the Companies Act, 2013 pursuant to a certificate of incorporation dated 12th September, 2022, issued by the Registrar of Companies, Mumbai. Our Company is an unlisted company limited by shares. The Company was incorporated with a view to undertake the businesses of manufacturing of hoists, cranes and other material handling equipment i.e. the business of the Transferor Company and specifically the Manufacturing Business.

Registered office of our Company since incorporation

The Registered Office of the Company at present is situated at Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai (MH) – 400021. There have been no changes in the registered office of our Company since incorporation.

Key Milestones

Year	Key Milestones
2024	Transfer and Vesting of the Manufacturing, sales, service, distribution, and marketing of mechanical hoists, electric chains hoists, wire rope hoists and other material handling equipment ('Manufacturing Business') from Hercules Hoists Limited to the Company.

Main Objects

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- i. *To undertake, own, operate, manage, control, administer either alone or jointly in partnership, joint venture, collaboration the business of material handling equipment and in this regard to buy, sell, import, export, market, distribute, assemble, convert, design, develop, equip, fabricate, hire, let on hire, lease, running, hiring out on contract, install, maintain, operate, repair, overhaul, recondition, remodel, service, and to act as agent, broker, representative, consultant, stockist, or otherwise, including in fork lifts, earth-moving machines, all kinds of high-tech cranes, hot metal cranes, magnet cranes, high capacity cranes, EOT (Electric Overhead Travelling) cranes, winches, grab buckets, conveyors, elevators hoists, chain pulley blocks, elevators, conveyers, conveyer belts, crane wheels, crane rails, gear boxes, control gears, trolleys, dredges, barges, launches, tugs and ancillary equipment and all kinds of material handling equipment, light and heavy equipment, construction equipment, industrial, non-industrial equipment, foundry equipment, and its spare parts or otherwise, in India or abroad.*

- ii. *To manufacture, get manufactured from others, buy, sell, assemble, service, lease, exchange, export, import, machine, and generally deal in various items of iron and steel and its products, iron and steel castings, forgings, of all kinds required by various industries and to carry on the business of iron-founders, mechanical engineers, manufacturers of machinery and implements of all kinds, tool-makers, brass founders, metal-workers, boiler-makers, mill-wrights, iron & steel converters, smiths, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in implements, machinery, rolling stock and hardware of all kinds.*
- iii. *To manufacture and/or produce and/or otherwise engage generally in the manufacture or production of or dealing in spur gear chain pulley blocks, electric chain hoists of various capacities and hoisting equipment of all kinds and allied products and to do all acts and things necessary or required for the purpose.*

Amendments to the Memorandum of Association and Article of Association of Our Company

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association:

Sr. No.	Date	Amendments
1.	March 10, 2023	Amendment to Clause V of the Memorandum of Association – The face value of the Equity Shares of the Company was reduced from Rs. 10/- (Rupees Ten only) each to Re. 01/- (Rupee One only) each
2.	January 08, 2024	Amendment to Clause V of the Memorandum of Association – The Authorized Share Capital was increased from Rs. 1,00,000/- (Rupees One Lakh only) divided into 1,00,000 (One Lakh) equity shares of Re. 01/- (Rupee One only) each to Rs. 4,00,00,000/- (Rupees Four Crore only) divided into 4,00,00,000 (Four Crore) equity shares of Re. 01/- (Rupee One only) each.

Capital raising (Debt / Equity)

Except as set out in the sections titled "**Capital Structure**" beginning on page no. 43 of this Information memorandum, our Company has not raised any capital in the form of Equity Shares or debentures.

Holding Company

Our Company has no holding company as on the date of this Information Memorandum.

Subsidiary(ies) of our Company

Our Company has one subsidiary i.e. Consolidated Swift Industries Limited (CIN: U28162MH2024PLC431976) which was incorporated on 06th September, 2024.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity in relation to our Company.

Details of past performance of the company

For details in relation to our past financial performance in the previous 2 (Two) financial years, refer to section titled “**Financial Statements**” beginning on page no. 121 of this Information Memorandum.

Changes in the activities of our Company

There have been no changes in the activity of our Company from the date of Incorporation until as on the date of this Information Memorandum, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

Revaluation of Assets

Our Company has not revalued its assets as on the date of this Information Memorandum.

Shareholders of our Company

As on the date of this Information memorandum, our Company has 19,244 shareholders. For further details in relation to the current shareholding pattern, please refer to section titled "**Capital Structure**" beginning on page no. 43 of this Information Memorandum.

Shareholders Agreements

So far as the Company is aware, the shareholders of the Company have not entered into any shareholders agreements as on the date of the Draft Information Memorandum.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of this Information Memorandum.

Strategic Partners

Our Company does not have any strategic partners as on the date of this Information Memorandum.

Financial Partners

Our Company does not have any financial partners as on the date of this Information Memorandum.

Other Confirmations

As on date of this Draft Information Memorandum, there are no material agreements entered into by our Company. Further, there are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

As on date of filing the Draft Information Memorandum, other than pursuant to the Scheme, there have been no acquisition of business, undertakings, mergers, amalgamations or revaluation of assets involving the Company.

OUR MANAGEMENT

Board of Directors

As per the Articles of Association, our Company is required to have minimum 3 (Three) directors and unless otherwise determined in the General Meeting, a maximum of 15 (Fifteen) Directors. Currently, our Company has 6 (Six) Directors. The following table sets forth details regarding the Board of Directors as on the date of this Information Memorandum:

Sr. No.	Name, Father's Name, Nature of Directorship, Residential Address, Date of Appointment/ Reappointment, Term, Period of Directorship, Occupation, and DIN	Nationality	Age	Other Directorships as on the date of this Information Memorandum
1.	<p>Mr. Nirav Nayan Bajaj</p> <p>Father's Name: Mr. Niraj Bajaj</p> <p>Nature of Directorship: Non-Executive Director</p> <p>Residential Address: 97, Mount Unique, 62 A. G. Deshmukh Marg, Mumbai</p> <p>Date of Appointment: September 12, 2022 as Director</p> <p>Occupation: Industrialist</p> <p>DIN: 08472468</p>	Indian	33 years	<p>Public Limited Entities:</p> <ol style="list-style-type: none"> 1. Mukand Limited 2. Hercules Hoists Limited 3. Hospet Steels Limited 4. Consolidated Swift Industries Limited <p>Private Limited Entities:</p> <ol style="list-style-type: none"> 1. Bajaj Vitality Private Limited <p>Foreign Entities: Nil</p> <p>Limited Liability Partnership:</p> <ol style="list-style-type: none"> 1. Aryan Nayan Realty LLP
2.	<p>Mr. Amit Bhalla</p> <p>Father's Name: Mr. Bharat Bhushan Bhalla</p> <p>Nature of Directorship: Managing Director</p>	Indian	48 years	<p>Public Limited Entities:</p> <ol style="list-style-type: none"> Consolidated Swift Industries Limited <p>Private Limited Entities:</p> <ol style="list-style-type: none"> Nirlep Appliances Private Limited

Sr. No.	Name, Father's Name, Nature of Directorship, Residential Address, Date of Appointment/ Reappointment, Term, Period of Directorship, Occupation, and DIN	Nationality	Age	Other Directorships as on the date of this Information Memorandum
	<p>Residential Address: 601, Ganaraj Tower, Prashant Nagar, Near Malhar Cinema, Naupada, Thane West</p> <p>Date of Appointment: Appointed as Director on 01st October, 2024</p> <p>Term: 3 years</p> <p>Occupation: Professional</p> <p>DIN: 08215712</p>			<p>Foreign Entities: Nil</p> <p>Limited Liability Partnership: Nil</p>
3.	<p>Mr. Shekhar Bajaj</p> <p>Father's Name: Mr. Ramkrishna Bajaj</p> <p>Nature of Directorship: Non-Executive Director</p> <p>Residential Address: Flat No. 50, Bldg. No. 4, Hill Park, A Graham Bell Marg, Mumbai.</p> <p>Date of Appointment: September 12, 2022</p> <p>Occupation: Industrialist</p> <p>DIN: 00089358</p>	Indian	76 years	<p>Public Limited Entities:</p> <ol style="list-style-type: none"> 1. Bajaj Electricals Limited 2. Hercules Hoists Limited 3. Bajaj Holdings & Investment Limited 4. Bajel Projects Limited 5. Hind Lamps Limited 6. Hind Musafir Agency Limited <p>Private Limited Entities:</p> <ol style="list-style-type: none"> 1. Bajaj International Private Limited 2. Bachhraj Factories Private Limited 3. Bajaj Sevashram Private Limited

Sr. No.	Name, Father's Name, Nature of Directorship, Residential Address, Date of Appointment/ Reappointment, Term, Period of Directorship, Occupation, and DIN	Nationality	Age	Other Directorships as on the date of this Information Memorandum
				4. Shekhar Holdings Private Limited 5. Bhoopati Shikshan Pratisthan 6. Council for Fair Business Practices Foreign Entities: Nil Limited Liability Partnership: Nil
4.	<p>Mr. Jayavanth Kallianpur Mallya</p> <p>Father's Name: Venkatesh Kallianpur Mallya</p> <p>Nature of Directorship: Independent Director</p> <p>Residential Address: Flat No.23 A-6/7, Happy Jeevan, LIC Colony, Borivali West, 400013</p> <p>Date of Appointment: 12th August, 2024</p> <p>Term: 5 years</p> <p>Occupation: Professional</p> <p>DIN: 00094057</p>	Indian	67	<p>Public Limited Entities:</p> <ol style="list-style-type: none"> 1. Hercules Hoists Limited 2. Vidyavihar Containers Limited 3. Hindustan Housing Company Limited <p>Private Limited Entities: Nil</p> <p>Foreign Entities: Nil</p> <p>Limited Liability Partnership: Nil</p>

Sr. No.	Name, Father's Name, Nature of Directorship, Residential Address, Date of Appointment/ Reappointment, Term, Period of Directorship, Occupation, and DIN	Nationality	Age	Other Directorships as on the date of this Information Memorandum
5.	<p>Mr. Vikram Taranath Hosangady</p> <p>Father's Name: Taranath Manohar Hosangady</p> <p>Nature of Directorship: Independent Director</p> <p>Residential Address: Flat A 801, Laurels, No 81-83, C P Ramaswamy Road, Alwarpet, Chennai – 600018</p> <p>Date of Appointment: 12th August, 2024</p> <p>Term: 5 years</p> <p>Occupation: Professional</p> <p>DIN: 09757469</p>	Indian	50	<p>Public Limited Entities:</p> <ol style="list-style-type: none"> 1. Hercules Hoists Limited 2. Bajaj Electricals Limited 3. Rane Engine Valve Limited 4. Chemplast Senmar Limited 5. Rane (Madras) Limited 6. MRF Limited <p>Private Limited Entities: Nil</p> <p>Foreign Entities: Nil</p> <p>Limited Liability Partnership: Nil</p>
6.	<p>Ms. Girija Balakrishnan</p> <p>Father's Name: Sundaram Kumarapuram Balakrishnan</p> <p>Nature of Directorship: Independent Director</p> <p>Residential Address: Shabari Niwas, Row House, D-4, Highland Park, Mulund Colony Road, Mulund West, 400082</p>	Indian	55	<p>Public Limited Entities:</p> <ol style="list-style-type: none"> 1. Hercules Hoists Limited 2. GFL Limited 3. Inox Infrastructure Limited 4. Inox Leisure Limited 5. Inox India Limited <p>Private Limited Entities:</p>

Sr. No.	Name, Father's Name, Nature of Directorship, Residential Address, Date of Appointment/ Reappointment, Term, Period of Directorship, Occupation, and DIN	Nationality	Age	Other Directorships as on the date of this Information Memorandum
	Date of Appointment: 12 th August, 2024 Term: 5 years Occupation: Professional DIN: 06841071			1. Lingamaneni Land Marks Developers Private Limited Foreign Entities: Nil Limited Liability Partnership: Nil

Family Relationships between the Directors

None of the directors of our Company have family relationship except the following:

1. Mr. Nirav Nayan Bajaj is the nephew of Shekhar Bajaj.

Brief Biographies of the Directors

- 1) Shri Nirav Nayan Bajaj, aged 33, holds a Bachelor's Degree in Mechanical Engineering, specialising in Automotive Design from the Brunel University, UK. Subsequent to the completion of his Bachelor's degree he pursued consulting at Bain & Company as well as Roland Berger, Mumbai where he worked on consulting assignments in the fields of real estate, consumer packaged goods and chemicals. From November 2014 to March 2017 he worked with Hercules Hoists Limited handling various special assignments, especially relating to product rationalisation and new product development. He was accepted by the prestigious Harvard Business School for a Master's Degree in Business Administration in 2017. He is on the Board of Mukand Limited as whole-time Director, Hospet Steels Limited and Bajaj Vitality Private Limited.
- 2) Shri Amit Bhalla graduated with a Bachelor's degree in Chemical Technology and has completed a Post-Graduate Programme in Management with Specialization in Strategic Marketing and Analytical Finance. He has over two decades of experience in the strategy, corporate planning, sales and marketing. He has hands-on expertise in strategic planning, market development, mergers and acquisitions, system and process enhancement. He was President and CEO of Hercules Hoists Limited (demerged entity) since Jan 2021. Since 2011, he is associated with Bajaj Electricals Limited as their "Head of Strategy and TOC Implementation". During his career with Bajaj Electricals

Limited, he has managed varied responsibilities in multiple areas like Strategic Business Planning, Mergers and Acquisitions, Business Unit performance improvement, induction of new technologies, transformation of manufacturing units etc. Prior that, he was associated with Shapoorji Pallonji & Company Limited, Navin Fluorine International Limited, Frost & Sullivan, Waters India Private Limited and Supreme Petrochem Limited.

- 3) Shri Shekhar Bajaj, aged 76 years, is a Bachelor of Science (Hons) in Mathematics from Pune University and MBA from New York University, USA. He has been a director of the Company since September 12, 2022. He is the Chairman of Bajaj Electricals Limited (BEL), Hercules Hoists Limited and Bajaj Holding & Investment Limited. In the past, He has been the President of ASSOCHAM, IMC, ELCOMA (Electric Lamp & Components Manufacturers Association), IFMA (Indian Fans Manufacturers Association) and CFBP (Council of fair business practice). He is also a director of Hind Lamps Limited, Starlite Lighting Limited, Bajel Projects Limited, Bajaj Sevashram Private Limited, Bachhraj Factories Private Limited, Hind Musafir Agency Limited, Shekhar Holdings Private Limited, Bajaj Holding & Investment Limited, Bhoopati Shikshan Pratisthan, Bajaj International Private Limited and Council for Fair Business Practices. He was recently conferred with an honorary doctorate for his long and outstanding service to the industry. Born into a family whose brand image bespeaks trust and transparency, brought up in the Gandhian ideals of his grandfather Shri. Jamnalalji Bajaj, he is a unique embodiment of time-tested traditions, visionary zeal, and humane concern. A B.Sc. (Hons) degree in Mathematics from Pune University (1968), followed by an MBA degree from New York University (1974), equipped him with the formal training required to complement his homespun talents. Starting in Bajaj Sevashram after graduation, he learned the nitty-gritty of business by working his way up, gaining invaluable insights into the real market, and joining Bajaj Electricals Ltd in 1980. Thereafter in 1984, he took over as Managing Director of Bajaj Electricals Limited and became the Chairman & Managing Director in 1990. He built on the Company's inherent strengths and radically turned around its fortunes. Under his watchful eyes, the Company restructured its overall operations, consolidating its formidable retail network to provide the country's burgeoning middle class with a better-quality products and service. Anticipating future trends, Mr. Bajaj initiated the company's entry into the High Mast and then Transmission Line Tower business, a remarkably successful move; and so, have been the tie-up with international companies like Morphy Richards of UK for appliances, Disney and Midea for fans and the recent acquisition of Nirlep Appliances Pvt. Ltd. Shri Shekhar Bajaj has personally led various Corporate Social Responsibility (CSR) initiatives taken by the organization. He strongly believes Corporate Social Responsibility encompasses not only what we do with our profits, but also how we make them. It goes beyond philanthropy and compliance and addresses how we manage our economic, social, and environmental impacts, as well as our relationships with diverse stakeholders. He has rolled out many such initiatives for internal as well as external stakeholders, the most significant being the anti-tobacco drive. He believes that we all stand committed to encouraging all our

stakeholders to lead a healthy and addiction-free life, focusing on spreading the message on tobacco cessation and awareness amongst all. Shri Shekhar Bajaj has personally led the initiative in having a contact programme with employees to give up the habit of consuming tobacco in any form and have achieved major success.

- 4) Shri K. J. Mallya, aged 66 years, is a B.Com. Graduate of University of Mysore, Karnataka and is a qualified Chartered Accountant and a qualified Company Secretary. He is an Associate Member of the Institute of Chartered Accountants of India, New Delhi and an Associate Member of the Institute of Company Secretaries of India, New Delhi. During his career spanning over 40 years, he was associated with Companies of reputed business houses viz., as Company Secretary of Jamnalal Sons Ltd., Deputy General Manager - Operations of ICDS Limited (a Company of Manipal Group); Vice-President & Company Secretary of Mukand Global Finance Ltd.; Company Secretary of E-Merck (India) Limited and Company Secretary & Chief, Legal of Mukand Limited. He has wide and varied corporate experience of over 40 years in the areas of accounts, taxation, secretarial, legal, compliances, finance, insurance and business restructuring. Currently, he is on Board of Vidyavihar Containers Limited.; and The Hindustan Housing Company Limited.
- 5) Smt. Girija Balakrishnan, 55 years, after graduating from the prestigious National Law School of India University in 1993, joined Malvi Ranchoddas & Co. as an associate in November 1993 and became a partner of the firm in April 2001. She is a member of the Bar Council of Karnataka. She presently heads the general corporate and commercial advisory practice at Malvi Ranchoddas & Co. Smt. Girija Balakrishnan specializes in Corporate Laws, Mergers and Acquisitions, Commercial Laws, Foreign Direct Investments, Joint Ventures and Foreign Collaboration. She has advised clients across a spectrum of sectors including Chemical Industry, Clutch and Automotive parts Industry, Multiplex Industry, Retail Industry operating on franchise model, Industrial Gas Industry, Power sector, the Hotel Industry, the Advertisement Industry, Storage Tanks & Terminal Business, Computer Industry, Business Process Outsourcing sector, Real Estate Development sector, insurance sector, companies engaged in designing, manufacturing, installing and commissioning equipment in field of bio-technology, pharmaceutical and other allied industry, companies dealing in specialty materials and filtration and separation capabilities, strategy and general management consulting company etc. Smt. Girija Balakrishnan also has immense experience in advising promoters of leading family-owned business houses on family settlement matters. In her spare time, Smt. Girija Balakrishnan is actively engaged in dealing with social issues affecting the society at large through NGOs and/or non-profit companies. She is also on the Board of Directors of INOX India Limited, GFL Limited and Lingamaneni Land Marks Developers Private Limited, I G Petrochemicals, Inox Leisure and Inox Infrastructure. She is the Chairperson of Audit and Nomination and Remuneration Committee and Member of Corporate Social Responsibility Committee at Inox India Limited.

- 6) Mr. Vikram Hosangady, 50 years, holds a membership of the Institute of Chartered Accountants of India, the Institute of Cost Accountants of India and commerce degree from Loyola College, Chennai. He has been a seasoned business leader and finance professional with over 25 years of experience in being a strategic partner to several large Indian and global corporations alike. He has also assisted several private equity funds in their investment life cycle. He is also on the Board of MRF Limited, Chemplast Sanmar Limited, Rane (Madras) Limited, Rane Engine Valve Limited and Bajaj Electricals Limited. Mr. Hosangady worked with KPMG India and Global in various positions from 2005 to 2022. He was part of the KPMG India Leadership Team between 2017 and 2021. Prior to KPMG, he has also worked with EY and Arthur Andersen.

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Information Memorandum.

Service Contracts

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

Common directorships of the Directors in companies whose shares are/were suspended from trading on the BSE and/ or the BSE for a period beginning from five (5) years prior to the date of this Information Memorandum

None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.

Director's association with the Securities Market

None of the Directors of our Company are associated with securities market.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

None of the Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).

Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

Remuneration to Executive Directors

The remuneration, if any payable to the Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196,

197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The Company did not pay any remuneration to its Executive Director on its Board since incorporation.

Payment or benefit to Non-Executive Directors of Our Company

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

The Company did not pay any remuneration including sitting fees to its Non-Executive Directors on its Board since incorporation.

Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this Information Memorandum are as follows.

Sr. No.	Name of the Director	No. of Equity Shares	Percentage Issued Capital (%)
1.	Shekhar Bajaj	9,06,400	2.8300
2.	Amit Bhalla	34,180	0.1068
3.	Jayavanth Kallianpur Mallya	200	0.0006
4.	Nirav Nayan Bajaj	0	0.0000
5.	Girija Balakrishnan	0	0.0000
6.	Vikram Hosangady	0	0.0000
Total		9,40,780	2.9374

Interest of Directors

None of our directors have any interest in any property acquired by our Company within two (2) years of the date of this Information Memorandum or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building.

Further, except as disclosed under sub-section "Shareholding of Directors in our Company" above, none of our Directors hold any Equity Shares, Preference Shares or any other form of

securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

None of the relatives of our directors have been appointed to a place or office of profit in our Company.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Changes in our Company's Board of Directors during the last three (3) years

The changes in the Board of Directors of our Company in the last three (3) years are as follows:

Name of Director	Date of appointment	Date of Change of Designation	Date of cessation	Reason of Cessation
Nirav Nayan Bajaj	12 th September, 2022	-	-	Appointment as First Director.
Shekhar Bajaj	12 th September, 2022	-	-	Appointment as First Director.
Hariprasad Anandkishore Nevatia	12 th September, 2022	11 th November, 2022	30 th September, 2024	12-09-2022: Appointment as First Director. 11-11-2022: Appointment as Whole-Time Director of the Company for one year. 11-11-2023: Re-appointment as Whole-Time Director of the Company for two years. 30-09-2024: Cessation of Whole-Time Director due to resignation.

Name of Director	Date of appointment	Date of Change of Designation	Date of cessation	Reason of Cessation
Girija Balakrishnan	12/08/2024	12/08/2024	-	Appointed as Independent Director at the Board Meeting and the Extraordinary General Meeting held on 12 th August, 2024.
Vikram Taranath Hosangady	12/08/2024	12/08/2024	-	Appointed as Independent Director at the Board Meeting and the Extraordinary General Meeting held on 12 th August, 2024.
Jayavanth Kallianpur Mallya	12/08/2024	12/08/2024	-	Appointed as Independent Director at the Board Meeting and the Extraordinary General Meeting held on 12 th August, 2024.
Amit Bhalla	01/10/2024	01/10/2024	-	Appointed as Managing Director at the Board Meeting and the Extraordinary General Meeting held on 30 th September, 2024.

Other Confirmations:

- 1) None of our Directors are on the RBI List of willful defaulters as on the date of this Information Memorandum.
- 2) None of Promoters or Directors of our Company are a fugitive economic offender.
- 3) Further, none of our directors are or were directors of any listed company whose shares.
 - a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this Information Memorandum or
 - b) delisted from the stock exchanges.
- 4) None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- 5) None of the Promoters, persons forming part of our Promoter Group, Directors, or

persons in control of our Company, has been or is involved as a promoter, director, or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- 6) In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc.

Corporate Governance

We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 6 Directors (including 1 woman Director) of which three are non-executive Independent Directors which is in compliance with the requirements of Companies Act, 2013 and SEBI (LODR) Regulations.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

1) Audit Committee

Our Audit Committee was constituted by the Board at their meeting held on 30th September, 2024. The Audit Committee as on the date of this Information Memorandum comprises of:

Name of Director	Status in Committee	Nature of Directorship
Vikram Hosangady	Chairperson	Independent Director
Girija Balakrishnan	Member	Independent Director
Jayavanth Kallianpur Mallya	Member	Independent Director
Amit Bhalla	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- 1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- 5) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- 7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- 8) approval or any subsequent modification of transactions of the listed entity with related parties;
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the whistle blower mechanism;
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
- 22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) management letters / letters of internal control weaknesses issued by the statutory auditors;

- 3) internal audit reports relating to internal control weaknesses; and
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 5) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

2) Stakeholders' Relationship Committee

In pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof, the Stakeholders' Relationship Committee was constituted by the Board at their meeting held on 30th September, 2024. The Audit Committee as on the date of this Information Memorandum comprises of:

Name of Director	Status in Committee	Nature of Directorship
Shekhar Bajaj	Chairperson	Non-Executive Director
Jayavanth Kallianpur Mallya	Member	Independent Director
Nirav Nayan Bajaj	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee;

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing

the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

3) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by the Board at their meeting held on 30th September, 2024. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 (1) of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Nomination and Remuneration Committee as on the date of this Information Memorandum comprises of the following:

Name of Director	Status in Committee	Nature of Directorship
Jayavanth Kallianpur Mallya	Chairperson	Independent Director
Girija Balakrishnan	Member	Independent Director
Vikram Hosangady	Member	Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committees in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the terms of reference of our Nomination and Remuneration Committee.

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and,
 - c) consider the time commitments of the candidates;
- 3) formulation of criteria for evaluation of performance of independent directors and the

board of directors;

- 4) devising a policy on diversity of board of directors;
- 5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- 6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommend to the board, all remuneration, in whatever form, payable to senior management.

4) Risk Management Committee

The Risk Management Committee was constituted by the Board at their meeting held on 30th September, 2024. The Committee as on the date of this Information Memorandum comprises of:

Name of Director	Status in Committee	Nature of Directorship
Girija Balakrishnan	Chairperson	Independent Director
Vikram Hosangady	Member	Independent Director
Amit Bhalla	Member	Managing Director

The role of the Risk Management Committee shall be in accordance with Regulation 21 of the SEBI Listing Regulations. The role of the Risk Management Committee shall include the following:

- 1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

5) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by the Board at their meeting held on 30th September, 2024. The Committee as on the date of this Information Memorandum comprises of:

Name of Director	Status in Committee	Nature of Directorship
Shekhar Bajaj	Chairperson	Non-Executive Director
Amit Bhalla	Member	Managing Director
Girija Balakrishnan	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee shall be in accordance with Section 135 of the Companies Act. The role of the Corporate Social Responsibility Committee shall include the following:

- 1) formulate and recommend to the Board of Directors, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- 2) review and recommend the amount of expenditure to be incurred on the CSR activities referred to in clause (1) above;
- 3) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- 4) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- 5) To review and monitor the corporate social responsibility policy of the Company and its implementation from time to time and timely completion of corporate social responsibility programmes;
- 6) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- 7) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy,

which shall include the following:

- a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d) monitoring and reporting mechanism for the projects or programmes; and,
 - e) details of need and impact assessment, if any, for the projects undertaken by the Company;
- 8) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Profiles of our Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this Information Memorandum are set out below. All the Key Managerial Personnel's are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1) Mr. Girish Rameshlal Jethmalani –

Mr. Girish Jethmalani is a Chartered Accountant, M.Com with over 22 years of experience. He was CFO of Hercules Hoists Limited and priorly worked as the Finance Controller and is responsible amongst others for Management, Planning & Budgeting, MIS and Financial preparation, taxation etc.

Shri Girish Jethmalani joined the Company in the month of October 2022. Before joining the Company, in his previous role, he was associated with Sterling Biotech Limited, Aneja Associates and Ambalal Thakkar & Associates. He has rich experience in accounts, finance, and audits, designing and implementing systems & controls to achieve financial discipline and improve operational efficiency. His association as a Chief Financial Officer with the company would contribute towards the additional growth of the organization by his good knowledge and experience.

2) Mr. Vineesh Vijayan Thazhumpal –

Mr. Vineesh Vijayan Thazhumpal is an Associate Member of the Institute of Company Secretaries of India (ICSI), L.L.B., and B. Com graduate. He is having a total of 7 years of experience in the field of Secretarial Compliance, Agreements Drafting, Listing

Regulations, and various laws. Organizational Experience:

- 1) Hercules Hoists Limited;
- 2) GFL Limited;
- 3) Lovable Lingerie Limited;
- 4) Century Enka Limited; and,
- 5) LexStart Consultancy Private Limited.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

Shareholding of Key Management Personnel in our Company

Except as given hereunder, none of the Key Management Personnel holds Equity Shares in our Company as on the date of this Information Memorandum.

Sr. No.	Name of the Key Managerial Personnel & Designation	Number of Shares held in the Company
1.	Mr. Amit Bhalla <i>Managing director</i>	34,180
2.	Mr. Girish Rameshlal Jethmalani <i>Chief Financial Officer</i>	0
3.	Mr. Vineesh Vijayan Thazhumpal <i>Company Secretary & Compliance Officer</i>	0

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit sharing plans for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel's of our Company.

Interests of Key Management Personnel

The Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Payment of Benefits to Officers of our Company (non-salary related)

Except as disclosed in this Information Memorandum and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or

benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Information Memorandum.

Loans availed by Directors / Key Managerial Personnel of our Company

None of the Directors or Key Managerial Personnels have availed loan from our Company which is outstanding as on the date of this Information Memorandum.

Changes in Our Company's Key Managerial Personnel during the last three (3) years

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:

Sr. No.	Name of the Key Managerial Personnel & Designation	Date of Appointment	Date of Resignation
1.	Mr. Hariprasad Anandkishore Nevatia <i>Whole-time director</i>	12 th September, 2022/ 11 th November, 2022	30 th September, 2024
2.	Mr. Amit Bhalla <i>Managing Director</i>	01 st October, 2024	-
3.	Mr. Girish Rameshlal Jethmalani <i>Chief Financial Officer</i>	01 st October, 2024	-


Sr. No.	Name of the Key Managerial Personnel & Designation	Date of Appointment	Date of Resignation
4.	Mr. Vineesh Vijayan Thazhumpal <i>Company Secretary & Compliance Officer</i>	01 st October, 2024	-


OUR PROMOTERS AND PROMOTER GROUP


Our Promoters

Our Promoters are (i) Mr. Shekhar Bajaj (ii) Mr. Madhur Bajaj and (iii) Mr. Niraj Bajaj (iv) Mr. Rajivnayan Bajaj (v) Mr. Sanjivnayan Bajaj. As on the date of this Information Memorandum, our Promoters hold 2,22,75,720 Equity Shares which in aggregate, constitutes 69.6116% of the issued and paid-up Equity Share capital of our Company.


Details of Individual Promoters of our Company

	<p>Mr. Shekhar Bajaj, aged 76 years, is one of the Promoters.</p> <p>Date of Birth: June 8, 1948</p> <p>Personal address: Flat Number 50, Building Number 4, Hill Park, A Graham Bell Marg, Malabar Hill, Mumbai 400 006, Maharashtra</p> <p>Educational qualifications: Holds a master's degree in business administration from the New York University.</p> <p>Experience in the business or employment: He has been associated with Hercules Hoists Limited as the Director of our Company on December 12, 1989. He is on the board of various Bajaj group companies and has significant experience in Consumer Products Business, EPC Business and automobile sector. He has previously been the president of the Associated Chambers of Commerce & Industry of India and Council for Fair Business Practices. He was conferred the 'entrepreneur of the year' award at the 9th Asia Pacific Entrepreneurship Awards, held in 2018.</p> <p>Positions / posts held in the past:</p> <p>Past directorships in –</p> <ol style="list-style-type: none">1) Bajaj Auto Limited,2) Stanley Black & Decker India Private Limited,3) Rudi Multi Trading Company Limited; and,4) Starlite Lighting Limited. <p>Directorships held in:</p>
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	<p>(i) Bajaj Electricals Limited, (ii) Hercules Hoists Limited, (iii) Bajaj Holdings & Investment Limited, (iv) Bajel Projects Limited, (v) Hind Lamps Limited, (vi) Hind Musafir Agency Limited, (vii) Bachhraj Factories Private Limited, (viii) Bajaj Sevashram Private Limited, (ix) Council For Fair Business Practices, (x) Shekhar Holdings Private Limited, (xi) Bhoopati Shikshan Pratisthan, (xii) Bajaj International Private Limited, (xiii) Indef Manufacturing Limited,</p> <p>Other Ventures: Nil</p> <p>PAN: ACJPB6315N AADHAAR Card: 9697 3138 6639 Driving License No.: N.A. Passport No.: Z5147714</p>
	<p>Mr. Madhur Bajaj, aged 72 years, is one of the Promoters.</p> <p>Date of Birth: August 19, 1952</p> <p>Personal address: 134, B-Wing, NCPA Apartments, Sir Dorabji Tata Marg, Nariman Point, Mumbai 400021.</p> <p>Educational qualifications: Holds a master's degree in business administration from the International Institute of Management Development (IMD), Lausanne, Switzerland.</p> <p>Experience in the business or employment: He is on the board of various Bajaj group companies. He has significant experience in the auto, consumer durables and financial services sectors. He is the recipient of the Vikas Rattan Award from the International Friendship Society of India, for enriching human life and outstanding achievements.</p>

	<p>Positions / posts held in the past:</p> <p>Past directorships in-</p> <ol style="list-style-type: none"> 1) Maharashtra Scooters Limited, 2) Bajaj Finance Limited, 3) Fusion Investments And Financial Services Private Limited, 4) Catalyst Finance Private Limited, 5) Econium Investments And Finance Private Limited, 6) Bajaj Auto Holdings Limited, 7) Conquest Investment And Finance Private Limited, 8) Lineage Investments Private Limited, 9) Sidya Investments Limited, 10) Bajaj Finserv Limited, 11) Bajaj Auto Limited, <p>Directorships held:</p> <ol style="list-style-type: none"> (i) Bajaj Electricals Limited, (ii) Bajaj Holdings & Investment Limited, (iii) Emerald Acres Private Limited, (iv) Sankalp Resorts Private Limited, (v) Madhur Securities Private Limited, and (vi) Mahakalpa Arogya Pratisthan. <p>Other Ventures: Nil</p> <p>PAN: ACJPB6301L AADHAAR Card: 5567 0956 5386 Driving License No.: N.A. Passport No.: Z5784248</p>
	<p>Mr. Niraj Bajaj, aged 69 years, is one of the Promoters.</p> <p>Date of Birth: October 10, 1954</p> <p>Personal address: 97, Mount Unique, 62 A. G. Deshmukh Marg, Cumballa Hill, Mumbai 400026.</p>

	<p>Educational qualifications: Holds a master’s degree in business administration from the Harvard Business School, Boston, U.S.A.</p> <p>Experience in the business or employment: He is on the board of various Bajaj group companies. He has significant experience in the auto, iron & steel and financial services sectors. He is a recipient of the following awards:</p> <ul style="list-style-type: none"> • Arjuna Award, India’s highest Sports Honour; • Shiv Chhatrapati Award, Maharashtra’s highest Sports Honour; • Maharashtra Gaurav Puraskar. <p>Positions / posts held in the past:</p> <p>Past directorships in –</p> <ol style="list-style-type: none"> 1) Bajaj Hindusthan Sugar Limited, 2) RPG Life Sciences Limited, 3) Brabourne Enterprises Limited, 4) Hind Rectifiers Limited, 5) Hindustan Housing Company Limited, 6) Zensar Technologies Limited, 7) Kalyani Mukand Limited, 8) Bekaert Mukand Wire Industries Private Limited, 9) Fusion Investments And Financial Services Private Limited, 10) Catalyst Finance Private Limited, 11) Primus Investments And Finance Private Limited, 12) Mukand Global Finance Limited, 13) Madhur Securities Private Limited, 14) Rahul Securities Private Limited, 15) Kamalnayan Investment And Trading Private Limited, 16) Shekhar Holdings Private Limited, 17) Hospet Steels Limited, 18) Mukand Vijayanagar Steel Limited, 19) Bajaj International Private Limited; and, 20) Foundation for Promotion of Sports and Games
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	<p>Directorships held:</p> <ul style="list-style-type: none"> (i) JSPL Investment Managers Private Limited (ii) Bajaj Holdings & Investment Limited, (iii) Bajaj Auto Limited, (iv) Mukand Limited, (v) Baroda Industries Private Limited, (vi) Jamnalal Sons Private Limited, (vii) Bachhraj And Company Private Limited, (viii) Bajaj Sevashram Private Limited, (ix) Mukand Sumi Special Steel Limited, (x) Jeewan Limited, (xi) Bajaj Allianz General Insurance Company Limited, (xii) Bajaj Allianz Life Insurance Company Limited, (xiii) Niraj Holdings Private Limited, (xiv) Sanraj Nayan Investments Private Limited, (xv) CSEP Research Foundation, (xvi) IMC Chamber of Commerce and Industry, (xvii) Foundation for Promotion of Sports and Games, (xviii) Mahakalpa Arogya Pratisthan, (xix) Bhoopati Shikshan Pratisthan; and, (xx) Mukand Engineers Limited <p>Other Ventures: Nil</p> <p>PAN: ACJPB6302K AADHAAR Card: 8490 8050 6175 Driving License No.: N.A. Passport No.: M0458550</p>
	<p>Mr. Rajivnayan Bajaj, aged 57 years, is one of the Promoters.</p> <p>Date of Birth: December 21, 1966</p> <p>Personal address: 34/35, Yog Koregaon Park, Lane No.2, Pune 411001.</p>

	<p>Educational qualifications: Holds a bachelor’s degree in Engineering from the University of Poona and a master’s degree in science from the University of Warwick.</p> <p>Experience in the business or employment: He is on the board of various Bajaj group companies. He has significant experience in the auto and financial services sectors.</p> <p>Positions / posts held in the past: Past directorships in-</p> <ol style="list-style-type: none"> 1) Bajaj Housing Finance Limited; and, 2) Bajaj Auto Holdings Limited. <p>Directorships held:</p> <ol style="list-style-type: none"> (i) Bajaj Electricals Limited, (ii) Bajaj Holdings & Investment Limited, (iii) Bajaj Finance Limited, (iv) Bajaj Finserv Limited, (v) Bajaj Auto Limited, (vi) Bajaj Sevashram Private Limited, (vii) Chetak Technology Limited, (viii) Bajaj Auto Credit Limited, (ix) Rahul Securities Private Limited, (x) Kamalnayan Investment And Trading Private Limited, (xi) Rupa Equities Private Limited, (xii) Mahakalpa Arogya Pratisthan, (xiii) Bhoopati Shikshan Pratisthan, (xiv) KTM AG, (xv) Pierer Bajaj AG, and (xvi) Pierer Mobility AG. <p>Other Ventures: Nil</p> <p>PAN: ACJPB6305Q AADHAAR Card: 3251 4355 5974 Driving License No.: N.A. Passport No.: Z4890342</p>
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Mr. Sanjivnayan Bajaj, aged 54 years, is one of the Promoters.

Date of Birth: November 2, 1969

Personal address: Plot No.59, Lane No.3, Koregaon Park, Pune 411001.

Educational qualifications: First class with distinction from the University of Pune, MSc (Manufacturing Systems Engg) with distinction from the University of Warwick, U K and MBA from Harvard Business School, U S A.

Experience in the business or employment: He is on the board of 90 various Bajaj group companies. He has significant experience in the financial services sectors. He has been lauded with several prestigious honours for his contribution to the financial services space, including AIMA's Entrepreneur of the year 2019, Economic Times Business Leader of the year 2018, Financial Express Best Banker of the year 2017, Ernst & Young Entrepreneur of the year in 2017, Transformational Leader award at the 5th Asia Business Responsibility Summit in 2017, and Business World's Most Valuable CEOs in India for 2015 and 2016.

Positions / posts held in the past:

Past directorships in-

- 1) Hindustan Housing Company Limited and
- 2) Jeewan Limited.

Directorships held:

- (i) Maharashtra Scooters Limited,
- (ii) Bajaj Holdings & Investment Limited,
- (iii) Bajaj Finance Limited,
- (iv) Bajaj Finserv Limited,
- (v) Bajaj Auto Limited,
- (vi) Jamnalal Sons Private Limited,
- (vii) Bachhraj Factories Private Limited,

	<p>(viii) Bachhraj And Company Private Limited, (ix) Bajaj Sevashram Private Limited, (x) Bajaj Housing Finance Limited, (xi) Bajaj Finserv Asset Management Limited, (xii) Bajaj Auto Holdings Limited, (xiii) Bajaj Allianz General Insurance Company Limited, (xiv) Bajaj Allianz Life Insurance Company Limited, (xv) Rahul Securities Private Limited, (xvi) Kamalnayan Investment And Trading Private Limited, (xvii) Rupa Equities Private Limited, (xviii) Sanraj Nayan Investments Private Limited, (xix) Indian School of Business, (xx) Mahakalpa Arogya Pratisthan, and (xxi) Bhoopati Shikshan Pratisthan.</p> <p>Other Ventures: Nil</p> <p>PAN: ACJPB6306P AADHAAR Card: 5640 4547 1950 Driving License No.: N.A. Passport No.: Z3744430</p>
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Changes in Promoters

Other than pursuant to the Scheme, there has been no change in our Promoters. For further details, please see “**Capital Structure** –on page no. 43.

Interests of our Promoters

As on the date of this Draft Information Memorandum, the Promoters together and collectively hold 69.6116% of the equity share capital of the Company. The Promoters are interested in our Company to the extent they are Promoters of our Company and to the extent of their respective direct or indirect shareholding in our Company and dividend payable, if any and any other distributions in respect of their direct or indirect shareholding in our Company.

For further details, see section titled “**Capital Structure**” on page no. 43 of this Draft Information Memorandum.

Confirmations

Our Company hereby confirms that:

- a) None of our Promoters have been declared as a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by the

Promoters in the past nor any pending against them.

- b) None of our Promoters, Promoter Group or Directors or persons in control of our Company or bodies corporate forming part of our Promoter Group have been (i) prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Payment or benefits to the Promoters

There is no amount paid or benefits granted by our Company to our Promoters or any member of the Promoter Group, during the two years preceding the date of this Information Memorandum, or is intended to be paid to any of our Promoters or members of the Promoter Group as on the date of this Draft Information Memorandum, other than in the ordinary course of business.

Disassociation by the Promoters from entities

None of our Promoters of the Company have disassociated from any of the companies or firms in the last three (3) years.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled "**Outstanding Litigations and Material Developments**" beginning on page no. 167 of this Information Memorandum.

Promoter Group

Natural persons and entities forming part of the promoter group in terms of the SEBI ICDR Regulations:

The following are the individuals and entities that form part of our Promoter Group in accordance with the SEBI ICDR Regulations:

Natural person forming part of promoter group:

Sr. No.	Name of Individuals
1.	Kiran Bajaj
2.	Pooja Bajaj
3.	Vanraj Anant Bajaj
4.	Kumud Bajaj
5.	Sunaina Kejriwal

Entities forming part of promoter group:

Sr. No.	Name of entities
1.	Bajaj Holdings And Investment Ltd
2.	Jamnalal Sons Private Limited
3.	Bajaj Sevashram Private Limited
4.	Bachhraj Factories Private Limited
5.	Shekhar Holdings Pvt Ltd
6.	Niraj Holdings Private Limited
7.	Niraj Bajaj Trust
8.	Kumud Bajaj Trust
9.	Madhur Bajaj Trust
10.	Kumud Bajaj A/c Madhur Neelima Family Trust
11.	Kumud Bajaj A/c Madhur Nimisha Family Trust
12.	Madhur Bajaj A/c Kumud Bajaj Neelima Family Trust
13.	Madhur Bajaj A/c Kumud Bajaj Nimisha Family Trust
14.	Sanjivnayan Bajaj Trust
15.	Sanjivnayan Bajaj Trust

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term ‘group companies’, includes: (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed in the financial statements (as also set out in this Draft Information Memorandum below), as covered under applicable accounting standards; and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our Company had related party transactions during the period for which financial information is disclosed in this Memorandum have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the above, Hercules Hoists Limited is our only Group Company as determined in accordance with the Materiality Policy.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company.

In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time. Our Company has no formal dividend policy.

Our Company has not declared any dividend on the Equity Shares since Incorporation.

SECTION VI – FINANCIAL STATEMENTS

Financial Statements of the Company for the period from September 12, 2022 to March 31, 2023 and for the period from April 01, 2023 to 31st March, 2024 are enclosed hereinafter.

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INDEPENDENT AUDITORS' REPORT

To the Members of INDEF MANUFACTURING LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **INDEF MANUFACTURING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the period from 12th September, 2022 to March 31, 2023, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements"). The Comparative financial information of the Company for the year ended March 31, 2022 would not be applicable as it is the first year of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its net loss including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, the financial performance, the changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.



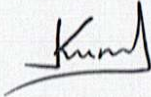
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) This Report does not contain a statement with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, as per Clause (i) of section 143(3) of the act as, in our opinion, and according to the information and explanations given to us, the clause is not applicable in the case of the company.
- g) The provisions of section 197 read with schedule V of the Act are not applicable to the Company for the year ended March 31, 2023.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which have an impact on its financial position.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

V. The Company has not declared or paid dividend during the year. Hence, provisions of Section 123 of the Act are not applicable to the Company.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096



Kunal Vakharia
Partner
Membership no. 148916
UDIN: 23148916BGUSYT4821



Place: Mumbai
Date: 26th May 2023

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 2 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of INDEF MANUFACTURING LIMITED for the year ended March 31, 2023

- i. The Company does not have Property, plant and equipment. Hence clause 3(i) of the Order is not applicable.
- ii. The Company's nature of operations does not require it to hold inventories. Consequently, clause 3(ii) of the Order is not applicable.
- iii. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence sub clauses (a) to (f) of clause 3(iii) are not applicable to the Company.
- iv. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not made any investments, not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause 3(v) is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Companies Act, for any of the products of the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it and there were no arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.
- ix. (a) According to the records of the Company examined by us and information and explanation given to us, the Company does not have any long term borrowing and therefore sub-clause (a) of clause (ix) of the Order is not applicable.
(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3 (ix) (c) of the Order is not applicable.
(d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on



short term basis have been utilized for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.

- (e) According to the information and explanation given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3 (x)(a) of the order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.
- xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, clause 3(xiv) of the order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.



- xvi. (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses in the current year amounting to Rs. 94,614/-.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under section 135 (5) of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm registration No: 104746W/W100096



Kunal Vakharia
Partner
Membership No: 148916
UDIN: 23148916BGUSYT4821



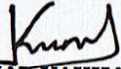
Place: Mumbai
Date: 26th May 2023

Indef Manufacturing Limited
Balance Sheet As At 31st March, 2023

Particulars	Note No.	As at 31st March 2023
ASSETS		
(1) Non - Current Assets		
(a) Property, Plant and Equipment		-
Total Non- Current Assets		-
(2) Current Assets		
(a) Financial assets		
(i) Cash and cash equivalents	3	31,886
Total Current Assets		31,886
TOTAL ASSETS		31,886
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4	1,00,000
(b) Other Equity	5	(94,614)
Total Equity		5,386
LIABILITIES		
(1) Non Current Liabilities		
(a) Financial Liabilities		
Total Non- Current Liabilities		-
(2) Current Liabilities		
(a) Provisions	6	26,500
Total Current Liabilities		26,500
TOTAL EQUITY AND LIABILITIES		31,886

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements.

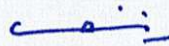
As per our report of even date attached.
FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096


KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916



PLACE : MUMBAI
DATED : 26/05/2023

FOR AND ON BEHALF OF
BOARD OF DIRECTORS


SHEKHAR BAJAJ
DIRECTOR
DIN- 00089358


H.A. NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955



Indef Manufacturing Limited
Statement of Profit and loss for the period from 12th September, 2022 to 31st
March, 2023

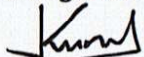
Particulars	Note No.	From 12th September 2022 to 31st March 2023
Revenue from operations		-
Total Income		-
Expenses		-
Other Expenses	7	94,614
Total Expenses		94,614
Profit before exceptional items & tax		(94,614)
Add: Exceptional Items		-
Profit/(Loss) before tax		(94,614)
Less: Tax expenses		-
(1) Current tax		-
(2) Deferred tax		-
Total Tax Expenses		-
Profit after tax	A	(94,614)
Other Comprehensive Income		-
A. (i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
B. (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 for the year	B	-
Total Comprehensive Income for the year	(A+B)	(94,614)
Earning per equity share (Face Value of Rs. 1/- each)	8	
(1) Basic		-0.95
(2) Diluted		-0.95

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.


FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
 Firm's Registration Number: 104746W/W100096


KUNAL VAKHARIA
 PARTNER
 MEMBERSHIP NO. 148916



PLACE : MUMBAI
 DATED : 26/05/2023

FOR AND ON BEHALF OF
BOARD OF DIRECTORS


SHEKHAR BAJAJ
 DIRECTOR
 DIN- 00089358


H.A. NEVATIA
 WHOLE TIME DIRECTOR
 DIN-00066955



Indef Manufacturing Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

		2022-23
		RUPEES
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items		(94,614)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(94,614)
Provisions	26,500	
		26,500
Cash Generated from Operations		(68,114)
Direct Taxes paid/(refund)		-
NET CASH FROM OPERATING ACTIVITIES		(68,114)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Issue of Share Capital	1,00,000	
		1,00,000
NET CASH USED IN INVESTING ACTIVITY		1,00,000
C) CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH USED IN FINANCING ACTIVITY		-
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		31,886
OPENING BALANCE OF CASH & CASH EQUIVALENTS		-
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		31,886
		31,886

Notes

Closing Balance of Cash & Cash Equivalents


- 1 Cash and Cash Equivalents Includes: (Refer Note No 16)
- CASH IN HAND
- BALANCE WITH BANKS
- In Current Account

-


31,886

31,886

As per our report of even date attached.
FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
 Firm's Registration Number: 104746W/W100096


KUNAL VAKHARIA
 PARTNER
 MEMBERSHIP NO. 148916

FOR AND ON BEHALF OF BOARD OF DIRECTORS


SHEKHAR BAJAJ
 DIRECTOR
 DIN- 00089358


H.A. NEVATIA
 WHOLE TIME DIRECTOR
 DIN-00066955

PLACE : MUMBAI
 DATED : 26/05/2023





Indef Manufacturing Limited
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023

(In Rupees)

A. Equity Share Capital

Particulars	No of Shares	Amount
Balance at at 31st March, 2022	-	-
Changes in equity share capital during the year	1,00,000	1,00,000
Balance at at 31st March, 2023	1,00,000	1,00,000

B. Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance at at 31st March, 2022	-	-
Profit for the year	(94,614)	(94,614)
Balance at at 31st March, 2023	(94,614)	(94,614)

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
 Firm's Registration Number: 104746W/W100096

Kunal

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Shekhar Bajaj

SHEKHAR BAJAJ
DIRECTOR
DIN- 00089358

H.A. Nevatia

H.A. NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955

PLACE : MUMBAI
DATED : 26/05/2023



04

1 Company Overview

The Company is established on 12 September 2022 under the provisions of the Companies Act 2013, having its registered office at Bajaj Bhavan, 226, Jammalal Bajaj Marg, Nariman Point, Mumbai 400021. After demerger approval from respective authority, the manufacturing activity of Hercules Hoists Limited will be transferred to Indef Manufacturing Limited as per approved effective date.

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements were authorized for issue by the Company's Board of Directors as on May 26, 2023.

ii) Historical cost convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- (a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (b) Defined benefit plans where plan assets are measured at fair value.
- (c) Investments are measured at fair value.

iii) Current and Non Current Classification.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(B) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

(C) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- (b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- (a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.
- (b) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities**(i) Measurement**

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(D) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.



(E) Segment Report

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segment are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(F) Inventories Valuation

(i) Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realisable value.

(ii) Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads.

(iii) Scrap is valued at net realisable value.

(iv) Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

(G) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

(H) Income tax and deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(I) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(II) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

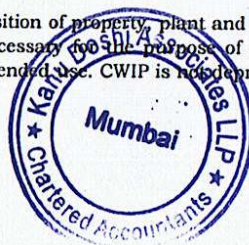
(J) Property, plant and equipment

(i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.

(ii) All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

(iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iv) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.



(v) Depreciation methods, estimated useful lives and residual value.
(n) Fixed assets are stated at cost less accumulated depreciation.
(b) Depreciation is provided on a pro rata basis on the straight-line method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

(c) Leasehold Land is depreciated over the period of the Lease.

(vi) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.

(vii) The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(J) Investment Property

Property that is held for Capital appreciation and which is occupied by the Company, is classified by Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property, Plant and Equipment.

(K) Intangible assets

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

(ii) Cost of technical know-how is amortised over a period of six years.

(iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(L) Leases

(i) As a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

On transition, the Company has applied following practical expedients:

- > Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
- > Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.
- > Excluded the initial direct costs from the measurement of the right-of-use-asset at the date of transition.
- > Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- > Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.
- > Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(M) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue as under:

(i) Sales

(i) The Company recognizes revenue from sale of goods when:

- (a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.
- (c) The amount of revenue can be reliably measured.
- (d) It is probable that future economic benefits associated with the transaction will flow to the Company.
- (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.
- (f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(ii) Sales of Power

The Company recognises income from power generated on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

(ii) Other Income

(i) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.



(II) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(III) Export Benefits

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

(iv) Income from Erection & Commissioning Services:

- (a) The amount of revenue can be measured reliably.
- (b) It is probable that future economic benefits associated with the transaction will flow to the Company.
- (c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- (d) The cost incurred for transaction and the cost to complete the transaction can be measured reliably.

(N) Employee Benefit**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group operates the following post-employment schemes:

(a) Defined benefit gratuity plan:

Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation working provided by Life Insurance Corporation of India (LIC). The Company has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC), and the contribution is charged to the Statement of Profit & Loss each year. The Company has funded the liability on account of leave benefits through LIC's Group Leave Encashment Assurance Scheme and the Contribution is charged to Statement of Profit and Loss.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as provided by LIC. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined Contribution plan:

Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

(O) Foreign currency translation**(i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(P) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a financial provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.



(Q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(S) Provisions, contingent liabilities and contingent assets

(i) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

Equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

(U) Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(V) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(W) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.



3 CASH AND CASH EQUIVALENTS

Particulars	As at	
	March 31, 2023	
Balance With Banks		
- On Current account		31,886
Cash on Hand		-
Bank Fixed Deposits Account		-
		31,886

4 EQUITY SHARE CAPITAL

Particulars	As at	
	March 31, 2023	
Authorized Share Capital		
1,00,000 Equity shares, Re. 1/- par value		1,00,000
		1,00,000
Issued, Subscribed and Fully Paid Up Shares		
1,00,000 Equity shares, Re. 1/- par value fully paid up		1,00,000
		1,00,000

Note No 4.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2023

Particulars	As at 31st March, 2023	
	No. of Shares	Amount
Number of shares at the beginning	-	-
Add: Shares issued during the year	10,000	1,00,000
Add: Conversion of shares from Face Value Rs. 10 each to Rs. 1	90,000	-
Less : Shares bought back (if any)	-	-
Number of shares at the end	1,00,000	1,00,000

Note No 4.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 4.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2023	
	No. of shares held	
Hercules Hoists Ltd.	1,00,000	100%

5 OTHER EQUITY

Particulars	As at	
	March 31, 2023	
Reserves & surplus*		
Retained earnings		(94,614)
		(94,614)

6 PROVISIONS

Particulars	As at	
	March 31, 2023	
Others		
Provision others		26,500
		26,500



7 OTHER EXPENSES**Particulars****From 12th
September 2022 to
31st March 2023**

Payment to Statutory Auditor (Refer Note No. 7.1)	25,000
Legal & Professional	8,264
Miscellaneous expenses	61,350
	94,614

Note No. 7.1 : Payment to Statutory Auditors**(A) Payment to Statutory Auditors****As Auditors :**

Statutory Audit Fees	25,000
	25,000

EARNING PER SHARE**Particulars****From 12th
September 2022 to
31st March 2023**

(A) Profit attributable to Equity Shareholders (Rs.)	(94,614)
(B) No. of Equity Share outstanding during the year.	1,00,000
(C) Face Value of each Equity Share (Rs.)	1
(D) Basic & Diluted earning per Share (Rs.)	(0.95)



9 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of outstanding age analysis, Review of investment on periodically basis.	Strict credit control and monitoring system, diversification of counterparties, Investment limits, check on counterparties basis credit rating and investment review on periodically basis.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security.
3	Market Risk - Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	Forward foreign currency contract, future and option.
4	Price Risk - Commodity Prices	Basic ingredients of company raw materials are various grade of steel and copper where prices are volatile	The company sourcing components from vendors directly, hence it does not hedge its exposure to commodity price risk.	The company is able to pass on substantial price hike to the customers.
5	Market Risk - Security Prices	Investment in equity securities, mutual funds, fixed deposits.	Sensitivity analysis	Portfolio diversification

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks effecting business operation. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

For financial assets the Company has an investment policy which allows the Company to invest only with counterparties having credit rating equal to or above AAA and AA. The Company reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits. The creditors risk is minimum in case of entity to whom loan has been given.

(B) Liquidity Risk

The Company's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company has no outstanding term borrowings. The Company believes that its working capital is sufficient to meet its current requirements. Additionally, the Company has sizeable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Company does not perceive any liquidity risk.

(c) Market risk

Foreign currency risk

The Company significantly operates in domestic market. Though very insignificant portion of export took place during the financial year where generally payment received in advance. Hence foreign currency risk towards export is insignificant.

The Company also imports certain materials the value of which is also not material as compared to value of total raw materials. Currently, Company does not hedge this exposure. Nevertheless, Company may wish to hedge such exposures.

Open exposure

The Company's exposure to foreign currency risk which are unhedged at the end of the reporting period is Rs. Nil

(d) Price risk

The company is exposed to price risk in basic ingredients of Company's raw material and is procuring finished components and bought out materials from vendors directly. The Company monitors its price risk and factors the price increase in pricing of the products.



10 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

Related Parties have been identified by the Management, auditors have replied upon the same

a) Name of the related party and description of relationship.

S.No.	Related Parties	Nature of Relationship
i	Shri Shekhar Bajaj	Director
ii	Shri H.A. Nevatia	Whole-time Director
iii	Hercules Hoists Ltd.	Holding Company

b) Details of Transactions during the year with related parties.

S.No.	Related parties	Nature of Transactions during the year	2022-23
			(Rs.)
(i)	Hercules Hoists Ltd.	Investment in Equity Share	1,00,000
			-

c) Balances at end of the year with related parties.

S.No.	Related parties	Nature of Transactions during the year	As at 31st March,
(i)	Hercules Hoists Ltd.	Investment in Equity Share	1,00,000

11 Ratios

Sr no	Particulars	Numerator	Denominator	March 31, 2023
1	Current ratio (in times)	Total Current assets	Total Current liabilities	1.20
2	Return on equity ratio after (in %)	Profit for the year after exceptional items less	Average total equity	-1757%
3	Return on capital employed (in %)	Profit before tax + finance costs(before exceptional items)	Capital employed = Net worth + Lease liabilities + Deferred	-1757%

12 The Company has submitted scheme of arrangement between Hercules Hoists Limited and Indef Manufacturing Limited for demerger on 12 October 2022 at BSE limited and National Stock of Exchange of India Limited for their review purpose. The Current status of the same is "Pending at compliance team of the both exchanges"

13 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

14 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

15 The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

16 The Company has neither traded nor invested in crypto currency or virtual currency during the year.

17 The provisions of Section 135 and related provisions of the Corporate Social Responsibility are not applicable to the Company.

18 The Comparative financial information of the Company for the year ended March 31, 2022 would not be applicable as it is the first year of the Company.

As per our report attached of even date

FOR KANU DOSHI ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm's Registration Number: 104746W/W100096


KUNAL VARHARIA

PARTNER

MEMBERSHIP NO. 148916

FOR AND ON BEHALF OF BOARD OF DIRECTORS


SHEKHAR BAJAJ

CHAIRMAN

DIN- 00089358


H.A. NEVATIA

WHOLE TIME DIRECTOR

DIN-00066955

PLACE : MUMBAI

DATED : 26/05/2023





INDEPENDENT AUDITORS' REPORT

To the Members of INDEF MANUFACTURING LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of INDEF MANUFACTURING LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the period from April 01, 2023 to March 31, 2024, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its net loss including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is



a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, the financial performance, the changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.



- e) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) This Report does not contain a statement with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, as per Clause (i) of section 143(3) of the act as, in our opinion, and according to the information and explanations given to us, the clause is not applicable in the case of the company.
- g) The provisions of section 197 read with schedule V of the Act are not applicable to the Company for the year ended March 31, 2024.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which have an impact on its financial position.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe



that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

- V. The Company has not declared or paid dividend during the year. Hence, provisions of Section 123 of the Act are not applicable to the Company.
- VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096



Kunal Vakharia
Partner
Membership no. 148916
UDIN: 24148916BKCQNW4717



Place: Mumbai
Date: 27th May 2024

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 2 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of INDEF MANUFACTURING LIMITED for the year ended March 31, 2024

- i. The Company does not have Property, plant and equipment. Hence clause 3(i) of the Order is not applicable.
- ii. The Company's nature of operations does not require it to hold inventories. Consequently, clause 3(ii) of the Order is not applicable.
- iii. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence sub clauses (a) to (f) of clause 3(iii) are not applicable to the Company.
- iv. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not made any investments, not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause 3(v) is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Companies Act, for any of the products of the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it and there were no arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.
- ix. (a) According to the records of the Company examined by us and information and explanation given to us, the Company does not have any long term borrowing and therefore sub-clause (a) of clause (ix) of the Order is not applicable.
(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3 (ix) (c) of the Order is not applicable.
(d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on



short term basis have been utilized for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.

- (e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company does not have any subsidiary. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3(x)(a) of the order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.
- xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, clause 3(xiv) of the order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company.



- xvi. (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses in the current year as well as previous year amounting to Rs. 6.16 lakhs and Rs. 0.95 lakhs respectively.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under section 135 (5) of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm registration No: 104746W/W100096



Kunal Vakharia
Partner
Membership No: 148916
UDIN: 24148916BKQCQNW4717



Place: Mumbai
Date: 27th May 2024

Indef Manufacturing Limited
Balance Sheet As At 31st March, 2024

(Rs In Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) Non - Current Assets			
(a) Deferred tax Assets (Net)	3	1.79	-
Total Non- Current Assets		<u>1.79</u>	<u>-</u>
(2) Current Assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	1.49	0.32
Total Current Assets		<u>1.49</u>	<u>0.32</u>
TOTAL ASSETS		<u><u>3.28</u></u>	<u><u>0.32</u></u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	5	1.00	1.00
(b) Other Equity	6	(5.32)	(0.95)
Total Equity		<u>(4.32)</u>	<u>0.05</u>
LIABILITIES			
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	7.06	-
(ii) Other financial liabilities	8	0.17	-
(b) Other current liabilities	9	0.02	-
(c) Provisions	10	0.35	0.26
Total Current Liabilities		<u>7.60</u>	<u>0.26</u>
TOTAL EQUITY AND LIABILITIES		<u><u>3.28</u></u>	<u><u>0.32</u></u>

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.
FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS


Firm's Registration Number: 104746W/W100096


KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916



FOR AND ON BEHALF OF BOARD OF DIRECTORS


SHEKHAR BAJAJ
DIRECTOR
DIN- 00089358


H.A. NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955

PLACE : MUMBAI
DATED : 27/05/2024



Indef Manufacturing Limited
Statement of Profit and loss for the Year ended 31st March, 2024

(Rs in Lakhs)



Particulars	Note No.	2023-24	From 12th September 2022 to 31st March 2023
Revenue from operations		-	-
Total Income		-	-
<u>Expenses</u>			
Finance Cost	11	0.18	-
Other Expenses	12	5.98	0.95
Total Expenses		6.16	0.95
Profit before exceptional items & tax		(6.16)	(0.95)
Add: Exceptional Items			
Profit/(Loss) before tax		(6.16)	(0.95)
Less: Tax expenses			
(1) Current tax		-	-
(2) Deferred tax of Current year		(1.79)	-
Total Tax Expenses		(1.79)	-
Profit after tax	A	(4.37)	(0.95)
Total Other Comprehensive Income for the year	B	-	-
Total Comprehensive Income for the year	(A+B)	(4.37)	(0.95)
Earning per equity share (Face Value of Rs. 1/- each)	13		
(1) Basic		(4.37)	(0.95)
(2) Diluted		(4.37)	(0.95)

As per our report of even date attached.
FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096


KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916



FOR AND ON BEHALF OF BOARD OF DIRECTORS

 
SHEKHAR BAJAJ **H.A. NEVATIA**
DIRECTOR **WHOLE TIME DIRECTOR**
DIN- 00089358 **DIN-00066955**



PLACE : MUMBAI
DATED : 27/05/2024

Indef Manufacturing Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	(Rs in Lakhs)	
	2023-24	2022-23
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	(6.16)	(0.95)
Adjustment for:		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(6.16)	(0.95)
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Other financial liabilities	0.17	-
Other current liabilities	0.02	-
Provisions	0.09	0.26
	<u>0.27</u>	<u>0.26</u>
Cash Generated from Operations	<u>(5.89)</u>	<u>(0.68)</u>
Direct Taxes paid/(refund)	-	-
NET CASH FROM OPERATING ACTIVITIES	<u>(5.89)</u>	<u>(0.68)</u>
B) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Wholly owned subsidiary	-	1.00
	<u>-</u>	<u>1.00</u>
NET CASH USED IN INVESTING ACTIVITY	<u>-</u>	<u>1.00</u>
C) CASH FLOW FROM FINANCING ACTIVITIES		
Borrowing from Holding company	7.06	-
	<u>7.06</u>	<u>-</u>
NET CASH USED IN FINANCING ACTIVITY	<u>7.06</u>	<u>-</u>
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	<u>1.17</u>	<u>0.32</u>
OPENING BALANCE OF CASH & CASH EQUIVALENTS	0.32	-
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	<u>1.49</u>	<u>0.32</u>
	<u>1.17</u>	<u>0.32</u>

Notes

Closing Balance of Cash & Cash Equivalents

1 Cash and Cash Equivalents Includes: (Refer Note No 4)

BALANCE WITH BANKS


- In Current Account

	1.49	0.32
	<u>1.49</u>	<u>0.32</u>

As per our report of even date attached.


**FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS**

Firm's Registration Number: 104746W/W100096


**KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916**



FOR AND ON BEHALF OF BOARD OF DIRECTORS


**SHEKHAR BAJAJ
DIRECTOR
DIN- 00089358**


**H.A. NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955**



PLACE : MUMBAI
DATED : 27/05/2024


Indef Manufacturing Limited
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs in Lakhs)

A. Equity Share Capital		
Particulars	No of Shares	Amount
Balance at at 31st March, 2022	-	-
Changes in equity share capital during the year	1,00,000	1.00
Balance at at 31st March, 2023	1,00,000	1.00
Changes in equity share capital during the year	-	-
Balance at at 31st Mar, 2024	1,00,000	1.00

B. Other Equity		
Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance at at 31st March, 2022	-	-
Profit / (Loss) for the year	(0.95)	(0.95)
Balance at at 31st March, 2023	(0.95)	(0.95)
Profit / (Loss) for the year	(4.37)	(4.37)
Balance at at 31st Mar, 2024	(5.32)	(5.32)

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
 Firm's Registration Number: 104746W/W100096


KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916



FOR AND ON BEHALF OF BOARD OF DIRECTORS


SHEKHAR BAJAJ
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H.A. NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955



PLACE : MUMBAI
DATED : 27/05/2024

1 Company Overview

The company is established on 12th Sept 2022 under the provisions of the companies act 2013, having its registered office at Bajaj Bhavan, 226, Jamanlal Bajaj Marg, Nariman point, Mumbai 400021. After demerger approval from respective authority, the manufacturing activity of Hercules Hoists Limited will be transferred to Indef Manufacturing Limited as per approved effective date.

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

i) Compliance with Ind AS

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements were authorized for issue by the Company's Board of Directors as on May 26, 2023.

ii) Historical cost convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- (a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (b) Defined benefit plans where plan assets are measured at fair value.
- (c) Investments are measured at fair value.

iii) Current and Non Current Classification.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

(B) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

(C) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- (b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- (a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.
- (b) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(D) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.



(E) Segment Report

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segment are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(F) Inventories Valuation

(i) Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realisable value.

(ii) Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads.

(iii) Scrap is valued at net realisable value.

(iv) Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

(G) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

(H) Income tax and deferred tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(I) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(II) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(I) Property, plant and equipment

(i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.

(ii) All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

(iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iv) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.



(v) Depreciation methods, estimated useful lives and residual value.

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) Depreciation is provided on a pro rata basis on the straight-line method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

(c) Leasehold Land is depreciated over the period of the Lease.

(vi) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.

(vii) The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(J) Investment Property

Property that is held for Capital appreciation and which is occupied by the Company, is classified by Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property, Plant and Equipment.

(K) Intangible assets

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

(ii) Cost of technical know-how is amortised over a period of six years.

(iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(L) Leases

(i) As a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet. On transition, the Company has applied following practical expedients:

- > Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
- > Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of
- > Excluded the initial direct costs from the measurement of the right-of -use-asset at the date of transition.
- > Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- > Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.
- > Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(M) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue as under:

(I) Sales

(i) The Company recognizes revenue from sale of goods when:

- (a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.
- (c) The amount of revenue can be reliably measured.
- (d) It is probable that future economic benefits associated with the transaction will flow to the Company.
- (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.
- (f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(ii) Sales of Power

The Company recognises income from power generated on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

(II) Other Income

(i) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.



(II) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(III) Export Benefits

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

(iv) Income from Erection & Commissioning Services:

- The amount of revenue can be measured reliably.
- It is probable that future economic benefits associated with the transaction will flow to the Company.
- The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- The cost incurred for transaction and the cost to complete the transaction can be measured reliably.

(N) Employee Benefit

(I) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(II) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(III) Post-employment obligations

The group operates the following post-employment schemes:

(a) Defined benefit gratuity plan:

Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation working provided by Life Insurance Corporation of India (LIC). The Company has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC), and the contribution is charged to the Statement of Profit & Loss each year. The Company has funded the liability on account of leave benefits through LIC's Group Leave Encashment Assurance Scheme and the Contribution is charged to Statement of Profit and Loss.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as provided by LIC. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined Contribution plan:

Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

(O) Foreign currency translation

(I) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(II) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(P) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.



(Q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(S) Provisions, contingent liabilities and contingent assets

(i) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

Equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

(U) Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(V) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(W) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.



3 DEFERRED TAX ASSETS (NET)		(Rs In Lakhs)	
Particulars	As at		As at
	March 31, 2024		March 31, 2023
Deferred tax Assets (Net)	1.79		-
	<u>1.79</u>		<u>-</u>

4 CASH AND CASH EQUIVALENTS		(Rs In Lakhs)	
Particulars	As at		As at
	March 31, 2024		March 31, 2023
Balance With Banks			
- On Current account	1.49		0.32
	<u>1.49</u>		<u>0.32</u>

5 EQUITY SHARE CAPITAL		(Rs In Lakhs)	
Particulars	As at		As at
	March 31, 2024		March 31, 2023
Authorized Share Capital			
4,00,00,000 Equity shares, Re. 1/- par value	400.00		1.00
(31 March 2023: 1,00,000 equity shares Re. 1/- each)	<u>400.00</u>		<u>1.00</u>
Issued, Subscribed and Fully Paid Up Shares			
1,00,000 Equity shares, Re. 1/- par value fully paid up	1.00		1.00
(31 March 2023: 1,00,000 equity shares Re. 1/- each)	<u>1.00</u>		<u>1.00</u>

Note No 5.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2024:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
	Number of shares at the beginning	1,00,000	1.00	-
Add: Shares issued during the year	-	-	1,00,000	1.00
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	<u>1,00,000</u>	<u>1.00</u>	<u>1,00,000</u>	<u>1.00</u>

Note No 5.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 5.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% held as	No. of shares	% held as
Hercules Hoists Ltd.	1,00,000	100%	1,00,000	100%



6 OTHER EQUITY		(Rs in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Reserves & surplus*		
Retained earnings	(5.32)	(0.95)
	<u>(5.32)</u>	<u>(0.95)</u>

7 Borrowing		(Rs in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (Note no 7.1)		
Borrowing from holding company - HHL	7.06	-
	<u>7.06</u>	<u>-</u>

Note No 7.1: The Company has taken loan from its Holding company to carry out business/ Administrative activity. The loan amount is payable on demand and interest charged will be 11% p.a.

8 OTHER FINANCIAL LIABILITIES		(Rs in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued on borrowing	0.17	-
	<u>0.17</u>	<u>-</u>

9 OTHER CURRENT LIABILITIES		(Rs in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	0.02	-
	<u>0.02</u>	<u>-</u>

10 PROVISIONS		(Rs in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Others		
Provision others	0.35	0.26
	<u>0.35</u>	<u>0.26</u>



11 FINANCE COST

(Rs in Lakhs)

Particulars	2023-2024	From 12th September 2022 to 31st March 2023
Other Borrowing Costs	0.18	-
	<u>0.18</u>	<u>-</u>

12 OTHER EXPENSES

(Rs in Lakhs)

Particulars	2023-2024	From 12th September 2022 to 31st March 2023
Payment to Statutory Auditor (Refer Note No. 10.1)	0.25	0.25
Legal & Professional	0.19	0.08
Miscellaneous expenses	5.53	0.61
	<u>5.98</u>	<u>0.95</u>

Note No. 12.1 : Payment to Statutory Auditors**(A) Payment to Statutory Auditors**

(Rs in Lakhs)

As Auditors :

Audit Fees (Including Limited Review)

Towards GST/Service Tax

	2023-2024	From 12th September 2022 to 31st March 2023
Audit Fees (Including Limited Review)	0.25	0.25
Towards GST/Service Tax	0.05	0.05
	<u>0.30</u>	<u>0.30</u>

13 EARNING PER SHARE

(Rs in Lakhs)

Particulars	2023-2024	From 12th September 2022 to 31st March 2023
(A) Profit attributable to Equity Shareholders (Rs.)	(4.37)	(0.95)
(B) No. of Equity Share outstanding during the year.	1,00,000	1,00,000
(C) Face Value of each Equity Share (Rs.)	1.00	1.00
(D) Basic & Diluted earning per Share (Rs.)	(4.37)	(0.95)



14 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Srl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of outstanding age analysis, Review of investment on periodically basis.	Strict credit control and monitoring system, diversification of counterparties, investment limits, check on counterparties basis credit rating and investment review on periodically basis.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security.
3	Market Risk - Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	Forward foreign currency contract, future and option.
4	Price Risk - Commodity Prices	Basic ingredients of company raw materials are various grade of steel and copper where prices are volatile.	The company sourcing components from vendors directly, hence it does not hedge its exposure to commodity price risk.	The company is able to pass on substantial price hike to the customers.
5	Market Risk - Security Prices	Investment in equity securities, mutual funds, fixed deposits.	Sensitivity analysis	Portfolio diversification

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks affecting business operation. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

For financial assets the Company has an investment policy which allows the Company to invest only with counterparties having credit rating equal to or above AAA and AA. The Company reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits. The creditors risk is minimum in case of entity to whom loan has been given.

(B) Liquidity Risk

The Company's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company has no outstanding term borrowings. The Company believes that its working capital is sufficient to meet its current requirements. Additionally, the Company has sizeable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Company does not perceive any liquidity risk.

(c) Market risk

Foreign currency risk

The Company significantly operates in domestic market. Though very insignificant portion of export took place during the financial year where generally payment received in advance. Hence foreign currency risk towards export is insignificant.

The Company also imports certain materials the value of which is also not material as compared to value of total raw materials. Currently, Company does not hedge this exposure. Nevertheless, Company may wish to hedge such exposures.

Open exposure

The Company's exposure to foreign currency risk which are unhedged at the end of the reporting period is as follows:

(d) Price risk

The company is exposed to price risk in basic ingredients of Company's raw material and is procuring finished components and bought out materials from vendors directly. The Company monitors its price risk and factors the price increase in pricing of the products.



10. Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

Related Parties have been identified by the Management, auditors have opined upon the same

(a) Name of the related party and description of relationship.

S.No.	Related Parties	Nature of Relationship
i	Shri Shekhar Bajaj	Director
ii	Shri H.A. Nevatia	Whole Time Director
iii	Hercules Hoists Ltd.	Holding Company

(b) Details of Transactions during the year with related parties.

S.No.	Related parties	Nature of Transactions during the year	(Rs. in Lakhs)	
			2023-24 (Rs.)	2022-23 (Rs.)
ii	Hercules Hoists Ltd.	Investment in Equity Share	-	1.00
		Loan taken	7.06	-
		Interest expenses	0.18	-

(c) Balances at end of the year with related parties.

S.No.	Related parties	Nature of Transactions during the year	(Rs. in Lakhs)	
			As at 31st March, 2024	As at 31st March, 2023
ii	Hercules Hoists Ltd.	Investment in Equity Share	1.00	1.00
		Loan outstanding balance	7.06	-
		Interest payable	0.18	-

16 Ratios

Sr no	Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Change (%)	Reason for change
1	Current ratio (in times)	Total Current assets	Total Current liabilities	0.20	1.20	-83.8%	Due to increase in borrowing, current ratio decreased
2	Return on equity ratio after 5% (i)	Profit for the year after exceptional items less	Average total equity	205.65%	175.7%	-18.3%	Due to increase in expenses
3	Return on capital employed (in %)	Profit before tax + finance cost/finance expense exceptional items	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	138.39%	175.7%	-92.4%	Due to increase in expenses

17. The company has submitted scheme of arrangement between Hercules Hoists Limited and Indef Manufacturing Limited for demerger on 19th October 2022 at BSE limited and National stock of Exchange of India limited for their review purpose. The Hercules hoists limited successfully conducted the shareholders meeting where the proposed scheme of demerger was presented for approval. Subsequent to the shareholders' approval, the Hercules hoists limited has submitted the necessary applications for further approval from the NCLT, Mumbai. Now, it is at hearing stage.
18. Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustments, if any.
19. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (40 of 1988) and rules made thereunder.
20. The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
21. The Company has neither traded nor invested in crypto currency or virtual currency during the year.
22. The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report attached of even date

FOR KUNAL DOGHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Firm's Registration Number: 104746W/W100096

KUNAL VAJARIKAR
PARTNER
MEMBERSHIP NO. 148916



FOR AND ON BEHALF OF BOARD OF DIRECTORS

SHEKHAR BAJAJ
DIRECTOR
DIN-00089358

H.A. NEVATIA
WHOLE TIME DIRECTOR
DIN-00066950



PLACE : MUMBAI
DATED : 27/05/2024

INDEF MANUFACTURING LIMITED
RESTATED BALANCE SHEET

(As per Scheme of Demerger and NCLT Order dated August 02, 2024)

Rs in Lakhs

	Particulars	As on Sept 30, 2024	As on June 30, 2024	As on March 31, 2024	As on March 31, 2023
A	ASSETS				
	Non-current assets				
(a)	Property, plant and equipment	2,722.58	2,771.23	2,826.17	2,835.49
(b)	Capital work-in-progress	135.64	110.83	-	
(c)	Other intangible assets	511.45	71.03	77.42	102.26
(d)	Intangible assets under development	3.06	3.06	3.06	
(e)	Right-to-use assets	395.96	435.55	475.15	633.53
(f)	Financial assets				
i.	Investments	13,976.30	13,661.34	13,424.12	7,668.93
ii.	Other financial assets	66.05	67.56	63.51	61.86
(g)	Non-current tax assets	128.91	58.26	58.26	85.26
(h)	Other non-current assets	13.94	-	55.86	38.86
	Sub- total - Non - Current Assets	17,953.89	17,178.86	16,983.55	11,426.19
	Current assets				
(a)	Inventories	2,486.19	2,322.03	2,256.10	2,902.42
(b)	Financial assets				
i.	Investments	4,861.10	4,772.79	4,684.91	6,307.38
ii.	Trade receivables	1,866.21	1,730.26	1,946.64	1,100.30
iii.	Cash and cash equivalents	321.55	1,100.80	1,236.57	1,580.85
iv.	Bank balances other than (iii) above	74.95	22.63	21.61	21.32
v.	Loans	4.46	-	-	-
vi.	Other financial assets	209.57	(840.27)	43.60	105.65
(c)	Current tax assets		344.82	340.66	431.42
(d)	Other current assets	484.94	545.65	230.33	243.68
	Sub- total - Current Assets	10,308.98	9,998.71	10,760.43	12,693.01
	TOTAL- ASSETS	28,262.88	27,177.58	27,743.97	24,119.20
B	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity share capital	320.00	320.00	320.00	320.00
(b)	Other Equity	23,135.65	22,120.49	21,550.84	18,850.75
	TOTAL- EQUITY	23,455.65	22,440.49	21,870.84	19,170.75
	LIABILITIES				
1	Non-current liabilities				
(a)	Financial liabilities				
i.	Lease liabilities	299.38	343.81	387.26	542.22
ii.	Other financial liabilities	72.00	72.00	72.00	66.00
(b)	Deferred tax liabilities (Net)	1,192.03	1,005.10	913.67	623.62
	Sub- total - Non- Current Liabilities	1,563.41	1,420.91	1,372.93	1,231.84
2	Current liabilities				
(a)	Financial liabilities				
i.	Lease liabilities	167.10	160.96	154.96	132.71
ii.	Borrowing				
iii.	Trade payables				
	Dues of Micro and small enterprises	776.17	-	773.74	53.23
	Dues other than Micro and small enterprises	1,563.54	1,948.43	1,508.98	1,745.61
iv.	Other financial liabilities	61.15	8.82	8.82	8.66
(b)	Other current liabilities	445.71	441.66	1,312.54	1,415.75
(c)	Provisions	211.33	255.87	362.06	244.92
(d)	Current tax liabilities (Net)	18.81	500.44	379.11	115.74
	Sub- total - Current Liabilities	3,243.82	3,316.18	4,500.21	3,716.61
	TOTAL- LIABILITIES	4,807.22	4,737.09	5,873.14	4,948.45
	TOTAL- EQUITY AND LIABILITIES	28,262.88	27,177.58	27,743.97	24,119.20

As consideration for the demerger, Indef Manufacturing Limited has issued equity shares to each shareholder of Hercules Hoists Limited on a 1:1 swap basis, and allotment of equity shares to share holders of Indef Manufacturing Limited on October 14, 2024. As per scheme of Demerger, the appointed date of scheme is October 1, 2022 and effective date is september 30,2024

As per our report of even date attached.

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

FOR AND ON BEHALF OF BOARD OF DIRECTORS

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

AMIT BHALLA
MANAGING DIRECTOR
DIN- 08215712

PLACE : MUMBAI
DATED : December 05, 2024

GIRISH JETHMALANI
CHIEF FINANCIAL OFFICER

Vineesh Thazhumpal
COMPANY SECRETARY

INDEF MANUFACTURING LIMITED
RESTATED STATEMENT OF PROFIT AND LOSS ACCOUNT

(As per Scheme of Demerger and NCLT Order dated August 02, 2024)

Rs in Lakhs

Particulars	For the half year ended Sept 30, 2024	For the quarter ended June 30, 2024	For the financial year ended March 31, 2024	For the period October 01, 2022 to March 31, 2023
Revenue from operations	8,091.15	3,813.89	17,952.51	8,318.00
Other income	937.14	353.45	1,329.84	588.75
Total Income	9,028.29	4,167.33	19,282.35	8,906.75
<u>Expenses</u>				
Cost of material consumed	4,436.18	2,002.49	9,385.75	4,705.55
Changes in inventories of Finished goods and Work - in - progress	(13.69)	23.87	512.97	(56.48)
Employee benefit expenses	1,131.36	564.77	2,314.73	1,093.64
Finance Cost	22.99	11.92	55.36	31.90
Depreciation & amortization expenses	255.39	118.93	432.87	197.89
Other Expenses	1,289.67	659.46	2,828.16	1,639.15
Total Expenses	7,121.90	3,381.45	15,529.84	7,611.64
Profit before exceptional items & tax	1,906.39	785.89	3,752.50	1,295.11
Add: Exceptional Items				
Profit/(Loss) before tax	1,906.39	785.89	3,752.50	1,295.11
Less: Tax expenses				
(1) Current tax				
of Current year	310.76	119.92	690.67	634.92
of Earlier years	(277.31)	-	52.16	110.79
(2) Deferred tax				
of Current year	280.82	92.66	294.97	61.68
of Earlier years		-		
Total Tax Expenses	314.26	212.58	1,037.80	807.38
Profit after tax	1,592.13	573.31	2,714.70	487.73
Other Comprehensive Income				
A. (i) Items that will be reclassified to profit or loss		-		
(ii) Income tax relating to items that will be reclassified to profit or loss		-		
B. (i) Items that will not be reclassified to profit or loss	(9.77)	(4.88)	(19.54)	(16.86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.46	1.23	4.92	4.24
Total Other Comprehensive Income for the year	(7.31)	(3.66)	(14.62)	(12.61)
Total Comprehensive Income for the year	1,584.81	569.65	2,700.08	475.12

As per our report of even date attached.

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

FOR AND ON BEHALF OF BOARD OF DIRECTORS

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

AMIT BHALLA
MANAGING DIRECTOR
DIN- 08215712

PLACE : MUMBAI
DATED : December 05, 2024

GIRISH JETHMALANI
CHIEF FINANCIAL OFFICER

Vineesh Thazhumpal
COMPANY SECRETARY

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

In accordance with the provisions of the SEBI ICDR Regulations, our Company is required to disclose in this Draft Information Memorandum (i) all outstanding criminal proceedings; (ii) all outstanding actions by statutory or regulatory authorities; (iii) any disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years (including any outstanding actions); (iv) all outstanding claims related to direct and indirect taxes; and (v) other material pending litigation (in terms of the Materiality Policy), in each case involving our Company, our Directors, our Promoters and Group Companies.

All outstanding litigation, including any litigation involving our Company, its Promoters and Directors, and Group Companies (other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last five financial years including any outstanding action and tax matters (direct or indirect)), would be considered 'material' if: (i) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of INR 50 lakhs or 2% of Average Net Profit of last 3 years, whichever is less, in accordance with the Materiality Policy; or (ii) where monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company. Unless otherwise stated to contrary, the information provided is as of date of this Information Memorandum.

Our Company did not have any outstanding litigation proceedings prior to the Effective Date. Pursuant to the transfer of the Demerged Undertaking in accordance with the Scheme, certain litigation proceedings have been transferred to our Company.

OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR COMPANY

1. Criminal proceedings involving our Company

As of the date of this Draft Information Memorandum, there are no criminal proceedings that have been initiated by or against our Company.

2. Litigation proceedings involving our Company in accordance with the Materiality Policy

2.1 Civil proceedings against our Company - None

2.2 Civil proceedings by our Company - None

3. Actions by statutory or regulatory authorities against our Company

As on date of this Draft Information Memorandum, no actions have been taken by statutory or regulatory authorities against our Company.

4. Tax proceedings involving our Company

Nature of Case	Number of Cases	Amount involved
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL

5. Proceedings initiated against our Company for economic offences

As on date of this Draft Information Memorandum, there are no proceedings that have been initiated against our Company for any economic offences.

6. Dues to Creditors

Except as stated below, there are no outstanding dues to creditors of our Company determined to be material by our Board in accordance with the Materiality Policy.

Sr. No.	Name of Creditors	Aggregate amounts due (INR lakhs)
1)	Fouress Ventures	1,41,45,663.59
2)	Shree Ganesh Enterprises (Bailmare)	90,99,741.00
3)	J.K. Gears & Machinery	77,71,606.00
4)	Trans Precision Gears Private Limited	75,69,974.00
5)	CG Power And Industrial Solutions Ltd.	66,95,601.00
6)	Super Industries	58,03,813.00
7)	Star Electrical Works	56,23,027.00
8)	Miloni International	51,60,014.00
9)	Timeline	50,32,675.00

7. Other material outstanding litigation against our Company

As on the date of this Draft Information Memorandum, there is no other outstanding litigation against our Company, which has been considered material by our Company in accordance with the Materiality Policy.

OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR DIRECTORS

1. Criminal proceedings involving our Directors

For Directors who are Promoters, please refer to the section below on 'Outstanding Litigation Proceedings Involving our Promoters' on [page no. 169](#). Other than as set out below, as on date of this Draft Information Memorandum, no criminal proceedings have been initiated by or against our Directors.

2. Litigation involving our Directors in accordance with the Materiality Policy

As on date of this Draft Information Memorandum, no civil proceedings have been initiated by or against our Directors, in accordance with our Materiality Policy.

3. Actions by statutory or regulatory authorities against our Directors

As on date of this Draft Information Memorandum, no actions by statutory or regulatory authorities have been initiated against our Directors.

4. Tax proceedings involving our Directors

As on date of this Draft Information Memorandum, there are no outstanding tax proceedings are pending against our Directors.

OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR PROMOTERS.

1. Criminal proceedings involving our Promoters

As on date of this Draft Information Memorandum, except as stated below, no criminal proceedings have been initiated by or against our Promoters.

- a) Complaints have been filed by Sundeep Polymers Private Limited and Mr. Dileep Nivetia, respectively against Mr. Madhur Bajaj and Mr. Rajivnayan Bajaj (in their capacity as directors of Bajaj Finance Ltd) and others under Sections 409, 420, 467, 468, 471 and read with Section 34 of the IPC for misuse of security cheques and forgery and cheating. On April 29, 2010, Sessions Court, Sewri, Mumbai quashed and set aside an issue process order passed by Special Metropolitan Magistrate, Dadar in both the complaints and remanded the matters back for an enquiry under Section 202 of the Cr. P.C. and to pass appropriate order. Against said order, the complainant filed revision applications before the Bombay High Court. Further, Bajaj Finance Limited and its directors have also filed criminal revision applications before the Bombay High Court and the above applications are currently pending before the Bombay High Court.
- b) Two complaints have been filed by Mr. Sanjay Kumar Agarwal (customer) against Mr. Madhur Bajaj, Mr. Sanjivnayan Bajaj, Mr. Rajivnayan Bajaj (in their capacity as directors of Bajaj Finserv Limited) and others 101 under Sections 193, 197, 198, 465, 500, 504, 506, 506(ii), 120B of IPC for harassment by collection agent and non-updation of Credit Information Bureau (India) Limited (CIBIL) records. The Sessions Court, Thane, has dismissed one of the complaints and the other complaint was remanded back to lower court for trial by order dated May 13, 2016. Against this order, Bajaj Finserv Limited and its directors had filed a revision petition before the Bombay High Court on June 9, 2016 for quashing complaint. The revision petition was admitted on August 20, 2019, and the matter is pending final hearing.

- c) Criminal complaint has been filed by Mr. Nitin Kataria (customer) against Mr. Madhur Bajaj, Mr. Sanjivnayan Bajaj, Mr. Rajivnayan Bajaj (in their capacity as directors of Bajaj Finance Ltd) and others under Sections 420, 467 read with Section 34 of IPC in relation to signing of blank documents, charging of high rate of interest and non-disclosure of other charges at the initial stage of the loan. JMFC Court has confirmed the report of Gurugram police recording that the matter was civil in nature and dismissed petition of the complainant on October 11, 2021. Against the said order of JMFC, the complainant has filed a revision application at the District Court, Gurugram on January 16, 2023, which is currently pending.
- d) Complaint and FIR has been filed by Mr. Sangishetty Babu (customer) against Mr. Sanjivnayan Bajaj (in his capacity as director of Bajaj Finance Ltd) and others under Sections 418, 420 384 read with Section 34 of IPC alleging threatening calls, forceful recovery of penalty against EMI and bad treatment at branch office of Bajaj Finance Ltd. Proceedings were initiated before the IX Additional Chief Metropolitan Magistrate against which quashing petitions were filed before the Telangana High Court. The Telangana High Court stayed the proceedings before the lower court and disposed the petition by directing the police to submit their report to the lower court. The police in their report stated that the dispute is civil in nature and the same is pending for the court's consideration. The complainant has also filed a protest petition against the order of the Telangana High Court and the matter is currently pending.
- e) Criminal complaint has been filed by S. Venkata Raman Srinivasan against Mr. Sanjivnayan Bajaj (in his capacity as director of Bajaj Allianz Life Insurance Company Limited) and others under Section 406, 420, 467, 468, 471, 504,506, 120B and 34 of IPC in relation to an insurance matter where the claim of the complainant under the insurance policy was rejected under an 'exclusion clause'. The complainant initially filed an application under Section 156(3) of Cr. P. C. which was closed by the police on investigation as a 'civil dispute'. The complainant further filed a protest application which is currently pending before the Chief Judicial Magistrate, Jamshedpur. Bajaj Allianz Life Insurance Company Limited filed quashing petition before High Court, Ranchi. The High Court, Ranchi has granted a stay with orders that no coercive steps are to be taken against the directors in the complaint case listed at Chief Judicial Magistrate, Jamshedpur.
- f) Criminal complaint has been filed by Mr. Ankit Singhal (ex-dealer) against Mr. Rajivnayan Bajaj (in his capacity as director of Bajaj Auto Limited) and others on dealership related issues. The matter was investigated by the police who in their final report has not found any criminal element. In an application filed by Bajaj Auto Limited, the Rajasthan High Court has ordered 'No Coercive steps' in favour of Mr. Rajivnayan Bajaj on March 6, 2020. The matter is pending before Additional Chief Metropolitan Magistrate Court, Jaipur - Rajasthan for disposal.
- g) Criminal complaint has been filed by Prem Automobiles, Bethiah (ex-dealer) against Mr. Rajivnayan Bajaj (in his capacity as director of Bajaj Auto Limited) and others

on dealership related issues. Bajaj Auto Limited has filed an application under Section 482 of Cr.P.C. before the Patna High Court against the 102 speculative complaint. The Patna High Court has ordered 'No Coercive steps' in favour of Mr. Rajivnayan Bajaj on September 16, 2019, and the proceedings before Chief Judicial Magistrate-Div. Bettiah, West Champaran, Bihar have been stayed.

- h) Criminal complaint has been filed by Mr. Ram Narain Garg (ex-dealer) against Mr. Rajivnayan Bajaj (in his capacity as director of Bajaj Auto Limited) and others on dealership related issues. The proceedings before Chief Metropolitan Magistrate, Kanpur Nagar, Uttar Pradesh in this regard have been stayed by the Allahabad High Court by their order dated July 27, 2020.
- i) Complaint has been filed by Mr. Pawan Lakhotia against Mr. Rajivnayan Bajaj (in his capacity as director of Bajaj Auto Limited) and others in relation to a share transfer matter. The police in its final report have stated that no criminal offence was found. However, the complainant has filed a Narazgi Petition Additional Chief Judicial Magistrate, Alipore Court for re-investigation and cross examination of investigation by police. Further, the writ petition filed by the complainant before Calcutta High Court against the police and Bajaj Auto Limited was dismissed on March 9, 2021.
- j) Criminal complaint has been filed by Mr. N Satyanarayana (customer) against Mr. Sanjivnayan Bajaj (in his capacity as director of Bajaj Auto Finance Limited) and others under Section 500 of IPC for defamation. The Andhra Pradesh High Court has dismissed complaint and review petition filed by the complainant and the criminal proceedings have been closed. Writ petition and appeal filed by the complainant before the Andhra Pradesh High Court are currently pending. Further, there are 6 revision applications filed by complainant, which are pending before the District and Sessions Court, Vijayawada out of which one has been dismissed and the rest are pending before the IV Additional District Judge for arguments.
- k) Criminal complaint ("Complaint") filed by one Mr. C Babu Rao Sagar in 2011, the Anti-Corruption Bureau, State of Telangana has filed a charge sheet before the IST Additional Special Judge for SPE & ACB cases, Hyderabad in 2017, against Bajaj Electricals Ltd. & Ors the president and other present and former office bearers of Hyderabad Cricket Association, Hyderabad, under Section Sec 13 (1) (d), 13 (2) of Prevention of Curroption Act, Sec 409, 120 B, r/w 34 of IPC in relation to alleged misappropriation of funds in relation to construction of Rajiv Gandhi International Cricket Stadium, Uppal, Hyderabad. The proceedings are pending for hearing of charges before Sessions Case, 1st Addl Special Judge, SPE & ACB Cases, Nampally Hyderabad

2. Litigation involving our Promoters in accordance with the Materiality Policy

As on date of this Draft Information Memorandum, no civil proceedings have been initiated by or against our Promoters.

3. Actions by statutory or regulatory authorities against our Promoters in the last 5 (five) years

There is no litigation or legal action pending or taken by a ministry, department of the Government of India or statutory authority during the last five (5) years preceding the date of this Draft Information Memorandum against our Promoters.

4. Tax proceedings involving our Promoters

As on date of this Draft Information Memorandum, there are no outstanding tax proceedings are pending against our Promoters.

OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR GROUP COMPANIES

1. Litigation proceedings involving HHL in accordance with the Materiality Policy

As on the date of this Draft Information Memorandum, there is no outstanding litigation initiated by HHL, which has been considered material in accordance with the Materiality Policy.

As on the date of this Draft Information Memorandum, there is no outstanding litigation initiated against HHL, which has been considered material in accordance with the Materiality Policy.

2. Tax proceedings involving HHL in accordance with the Materiality Policy

As on the date of this Draft Information Memorandum, there are no tax proceedings initiated against HHL, which has been considered material in accordance with the Materiality Policy.

3. Dues to Creditors

As on the date of this Draft Information Memorandum, there are no outstanding dues to creditors of HHL determined to be material by our Board in accordance with the Materiality Policy.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

The Company or any of its Directors does not appear in any list of wilful defaulters.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to continue our business activities. In view of the approvals listed below, we can undertake our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

Pursuant to the Scheme, all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law and all rights and benefits that have accrued to HHL pertaining to the Demerged Undertaking shall be transferred and vested in our Company on and from the Effective Date.

APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation	ROC-Mumbai	CIN: U29308MH2022PLC390286	12 th September, 2022	Valid until Cancelled

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for Listing

The Scheme was approved by the Board of Directors of the Company and the Board of Directors of Hercules Hoists Limited at their respective meetings held on September 23, 2022.

The NCLT, vide its order dated 02nd August, 2024, certified copy of which was received on 03rd September, 2024 approved the Scheme between Hercules Hoists Limited (“HHL” or “Demerged Company”) and its shareholders and creditors & Indef Manufacturing Limited (the “Resulting Company” or “the Company”) and its shareholders and creditors in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides for demerger, transfer and vesting of Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis and issue of Resulting Company New Equity Shares by the Company to the shareholders of the Demerged Company, in consideration thereof in accordance with the provisions of Section 2(19AA) of the Income Tax Act (as defined in the Scheme) and the reduction and cancellation of the entire pre-scheme paid up share capital of the Resulting Company. In context of the Scheme, “Appointed Date” means 1st day of October 2022 or such other date as the Tribunal may direct or fix, for the purpose of the Scheme and “Effective Date” means the last of the dates on which the certified copies of the order(s) of the Tribunal sanctioning the scheme are filed with the Registrar of Companies, Mumbai by HHL and IML. For more details relating to the Scheme of Arrangement, see “**Objects And Rationale Of The Scheme**” on page no. 54 In accordance with the Scheme, Demerged Undertaking of HHL has been transferred to and vested in the Company on a going concern basis with effect from the Appointed Date, in accordance with Sections 230 to 232 of the Companies Act, 2013 and applicable laws.

In accordance with the Scheme, the Equity Shares of the Company, allotted pursuant to the Scheme, shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment by the Company of the respective listing criteria of the Stock Exchanges and such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by the Company seeking approval for listing.

Eligibility criterion

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. SEBI Circular, subject to certain conditions, has permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19(2) (b) of SCRR thereof by making an application to SEBI under sub-rule (7) of Rule 19 of the SCRR. Pursuant to the SEBI Circular, our Company has filed an exemption application with the Stock Exchanges for exemption under Rule 19(7) of the SCRR, from the strict enforcement of the requirement of Rule 19(2)(b) of the SCRR for the purpose of listing of shares of the Company from SEBI. SEBI vide its letter no [●] dated [●] granted relaxation under sub-rule (7) of Rule 19 of the SCRR. The Company has submitted the draft Information Memorandum, containing information about itself, making disclosures similar to

the disclosure requirement for public issues, as applicable to BSE and NSE and the Information Memorandum has been available to public through the respective websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com.

The Company has also made the Information Memorandum available on its website at www.indef.com The Company will publish an advertisement in the newspapers containing its details in line with the SEBI Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on the Company's website.

Prohibition by SEBI, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoters and entities forming part of our Promoter Group from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

We further confirm that none of our Company, its Promoters, relatives of Promoters (as defined under Companies Act, 2013) its Directors and its Group Companies have been identified as wilful defaulters by the RBI or other authorities.

Directors associated with Securities Market

None of our Directors are, in any manner, associated with the securities market related business, in any manner and there has been no outstanding actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Information Memorandum.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Information Memorandum.

Jurisdiction

Any dispute arising out of this Information Memorandum will be subject to the jurisdiction of appropriate court(s) of Mumbai only.

Disclaimer Clause of BSE

As required, a copy of this Information Memorandum is being submitted to BSE. BSE vide its letter bearing reference no. DCS/AMAL/TL/IP/2770/2023-24 dated May 23, 2023, approved the Scheme under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, BSE's name has been included in this Information Memorandum as one of the Stock Exchanges on which the Company's Equity Shares are proposed to be listed.

Disclaimer Clause of NSE

As required, a copy of this Information Memorandum is being submitted to NSE. NSE has vide its letter bearing reference no. NSE/LIST/32868 dated May 24, 2023, approved the Scheme

under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's Equity Shares are proposed to be listed.

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisement to be published in terms of the SEBI Circular or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

Applications are being made to BSE and NSE for an official quotation of the Equity Shares of the Company. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. The Company has taken steps for completion of necessary formalities for listing and commencement of trading at BSE and NSE within a period as approved by SEBI.

Listing Approval from BSE and NSE

The Company has obtained in-principle listing approvals from BSE and NSE on [●] and [●] respectively. The Company shall make the applications for final listing and trading approvals from BSE and NSE.

Exemption under securities laws

The Company has been granted an exemption from the application of Rule 19(2)(b) of the SCRR by the SEBI vide the letter no. [●] dated [●].

Filing

A copy of this Draft Information Memorandum is being filed with BSE and NSE.

Dematerialisation

The Company had originally appointed Universal Capital Securities Private Limited and executed a tripartite agreement with the Depositories i.e., NSDL and CDSL, on 28th December, 2022 and 10th January, 2023 respectively for admitting our Equity Shares in Demat form.

Universal Capital Securities Private Limited, wholly owned subsidiary of Link Intime India Private Limited (Link Intime), was merged with Link Intime, as per approval / order received from National Company Law Tribunal (NCLT), Mumbai Bench.

Subsequently, the Company has entered into an agreement dated 29th August, 2024, with Link Intime as the Registrar & Share Transfer Agents of the Company.

Post sub-division of the face value of the equity shares from Rs. 10/- each to Re. 1/- each, ISIN allotted to the Equity Shares of the Company was **INE009T01021**.

Expert opinions

Our Company has not obtained any expert opinions.

Particulars regarding public or rights issues by the Company

The Company has not made any public or rights issues since incorporation.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its incorporation.

Performance vis-à-vis objects

This is the first time the Equity Shares of the Company will be listed on the Stock Exchanges.

Performance vis-à-vis objects - Public/rights issue of the listed subsidiaries/promoter

As on the date of this Information Memorandum, none of our Subsidiaries are listed on any Stock Exchange.

Further, as on the date of this Information Memorandum, the Company does not have any corporate promoter.

Stock Market Data of Equity Shares of the Company

The Equity shares of the Company are not listed on any Stock Exchanges.

Disposal of Investor Grievances

Link Intime India Private Limited is the Registrar and Share Transfer Agent of the Company to discharge investor service functions on behalf of the Company. It is entrusted with handling all share related matters including transmission, transposition, nomination, dividend, change of name / address / signature, registration of mandate / Power of Attorney, replacement / split / consolidation of share certificate / DEMAT / remat of shares, issue of duplicate certificates, etc.

The Company has constituted a Stakeholders Relationship Committee to specifically look into various aspects of interest of shareholders, debenture holders and other security holders. The Committee's role shall, inter alia, include redressal of the grievances of stakeholders. Further, the Company has not received any investor complaint from the date of its incorporation.

The Company has outlined a framework to ensure a smooth and transparent procedure for interacting with our investors. The Company has a designated e-mail address cs1@indef.com

for assistance and/or grievance redressal and is closely monitored by Company Secretary to ensure quick redressal of stakeholders' grievances. The Company has registered in the SCORES platform provided by SEBI to handle investor complaints electronically.

Our Company has appointed Mr. Vineesh Vijayan Thazhumpal as Company Secretary and Compliance Officer and he may be contacted at the following address:

Indef Manufacturing Limited	
Address	501-504 Shelton Cubix Sector 15, plot 87 CBD Belapur Navi Mumbai 400614
Telephone	022-45417300/01/09
Email ID	vvt@indef.com

Investors can contact the Company Secretary and Compliance Officer in case of any problems.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

INDEF MANUFACTURING LIMITED

I. PRELIMINARY

1. **Table F to apply**

Subject as hereinafter otherwise provided, the regulations contained in Table ‘F’ in Schedule I to the Companies Act, 2013 shall apply to this Company so far as they are applicable to Public Limited Companies except so far as they have been impliedly or expressly modified by what is contained in the Articles hereinafter mentioned as altered or amended from time to time.

2. **Company to be governed by these Articles**

The regulations is for the management of the Company and for the observance by the members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by special resolution, or as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

II. INTERPRETATION

3. In these Articles and the Memorandum of Association, the following words and expressions shall have the following meaning unless excluded by the subject or the context thereof.

a “The Act” means The Companies Act, 2013 and includes every statutory modification, replacement or re-enactment thereof, for the time being in force.

b “The Company” means Indef Manufacturing Limited, a Public Limited Company within the meaning of Section 2(71) of the Act.

4. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

5. Words importing persons shall include companies, corporations, firms, joint families or joint bodies, association of persons, societies, trusts, public financial institutions, subsidiaries of any of the public financial institutions or banks or companies, trust or One Person Company.

6. Words importing the masculine gender shall include the feminine gender and vice versa and neutral gender in the case of companies, corporations, firms, etc.
7. Words importing the singular shall include the plural and vice versa.
8. The headings / marginal notes in these Articles are inserted for convenience only and shall not affect the construction or interpretation thereof.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

9. The Authorized Share Capital of the Company, from time to time, shall be as per Clause 5 of the Memorandum of Association of the Company.

The Company has power from time to time by Ordinary Resolution to increase its capital and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, qualified or special / differential rights, privileges or conditions in such manner as may for the time being be provided by the Articles of the Company or as may be decided by the Company in general meeting.
10. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time-to-time think fit and with the sanction of the Company at the General Meeting to give to any person or persons the option or right to call for any shares, either at par or premium, during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
11. (i) Unless the shares have been issued in dematerialized form in terms of applicable laws, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or

- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary: Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
- In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (iii)
12. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (11) and (12) shall mutatis mutandis apply to debentures of the company.
13. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
14. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
15. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of

the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
16. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.
17. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

IV. LIEN

18. (i) The company shall have a first and paramount lien:
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
19. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien.

Provided that no sale shall be made:

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

20. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
21. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- (iii) The fully paid up shares shall be free from all lien and, in the case of any partly paid up shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

V. CALLS ON SHARES

22. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
23. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest

thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
26. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
27. The Board:
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
 - (c) Nothing contained in this Article shall confer on the member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

VI. TRANSFER OF SHARES

28. The Company shall use a common form of transfer. The instrument of transfer of any shares shall be in such form as may be prescribed under the Act and in writing and all the applicable provisions of the Act for the time being in force shall be duly complied with in respect of all transfers of shares and the registrations thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
29. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
30. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.

31. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.

The Company shall promptly communicate the refusal to the transferee and transferor or to the person giving notice of transmission, as the case may be, giving reasons for refusal.

Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account. Transfer of shares/debentures in whatever lot shall not be refused.

32. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

VII. TRANSMISSION OF SHARES

33. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

34. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from

time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

35. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

36. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

VIII. FORFEITURE OF SHARES

37.. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

38. The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 40.
 - (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 41.
 - (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 42.
 - (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
 - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 43. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share

or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

44. The forfeiture of a share shall involve the extinction, at the time of the forfeiture of all interest in and all claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those right as by these Articles are expressly saved. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by Law.

IX. ALTERATION OF CAPITAL

45. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

46. Subject to the provisions of section 61, the company may, by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

47. Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

48. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

X. CAPITALISATION OF PROFITS

49. (i) The company in general meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards:

- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

50. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally, do all acts and things required to give effect thereto

- (ii) The Board shall have power:
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (iii) Any agreement made under such authority shall be effective and binding on such members.

XI. BUYBACK OF SHARES

- 51. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

XII. GENERAL MEETINGS

- 52. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 53. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XIII. PROCEEDINGS AT GENERAL MEETINGS

- 54. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 55. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 56. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as

chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

57. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

XIV. ADJOURNMENT OF MEETING

58. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XV. VOTING RIGHTS

59. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
60. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
61. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
62. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

63. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
64. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
65. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XVI. PROXY

66. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
67. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
68. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XVII. BOARD OF DIRECTORS

69. (i) Subject to the provisions of the Act, the company shall have minimum three directors and unless otherwise determined by the Company in the General Meeting, a maximum of fifteen directors.
- (ii) The first directors of the Company are:
- (a) Shri Shekhar Bajaj (DIN: 00089358)
 - (b) Shri H. A.Nevatia (DIN: 00066955)

(c) Shri Nirav Nayan Bajaj (DIN: 08472468)

70. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
71. The Board may pay all expenses incurred in getting up and registering the company.
72. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
73. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 74.. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
75. (i) Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a person or persons as Additional Director or Directors. Provided that any person, who fails to get appointed at a General Meeting, shall not be eligible for appointment as an Additional Director.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Article.
- 76.. (i) The Board may appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the same Company, to act as an Alternate Director for a director during his / her absence for a period of not less than three months from India.

(ii) No person shall be appointed as an alternate director for an independent director unless he / she is qualified to be appointed as an independent director under the provisions of this Act.

(iii) An alternate director shall not hold office for a period longer than that permissible to the director in whose place he / she has been appointed and shall vacate the office if and when the director in whose place he / she has been appointed returns to India.

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original, and not to the alternate director.

77. The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such financial Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.

78. If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board, which shall be subsequently approved by members in the immediate next general meeting.

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

XVIII. PROCEEDINGS OF THE BOARD

79. (i) Subject to the provisions of applicable law, the Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

80. (i) Save as otherwise expressly provided in the applicable law, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

81. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
82. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
83. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as required by applicable laws and as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
84. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
85. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
86. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
87. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XIX. KEY MANAGERIAL PERSONS

88. (i) Subject to the provisions of the Act, Key Managerial Persons may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and KMPs so appointed may be removed by means of a resolution of the Board.
- (ii) A director may be appointed as Chief Executive Officer, Company Secretary or Chief Financial Officer.

XX. DIVIDENDS AND RESERVE

89. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
90. Subject to the provisions of section 123, the Board may from time to time declare and pay to the members such interim dividends as appear to it to be justified by the profits of the company.
91. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
92. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

93. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
94. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
95. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
96. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the applicable law.
97. No dividend shall bear interest against the company.

XXI. ACCOUNTS

98. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

XXII. WINDING UP

99. Subject to the provisions of Chapter XX of the Act and rules made thereunder:
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIII. INDEMNITY

100. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

XXIV. SECRECY

101. Every Director, Secretary, Manager, Auditor, Trustee, Member of the Committee, Officer, Servant, Agent, Accountant or any other person employed in the business of the Company shall pledge to observe strict secrecy respecting all transactions of the Company and state of accounts with individuals and in all matters relating thereto, and shall pledge not to reveal any of the matters which may have come to his /her knowledge in the discharge of his/her duties except when required to do so by the Directors or by any meeting of the members, except in so far as may be necessary in order to comply with any of the provisions of these Articles or with the provisions of applicable laws.

XXV. GENERAL AUTHORITY

102. Whenever in the Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this Article thereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

SECTION X – OTHERS INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available at the website of our Company

Documents for Inspection

1. Scheme of Arrangement between Hercules Hoists Limited and its shareholders and creditors and Indef Manufacturing Limited and its shareholders and creditors under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;
2. Order of the National Company law Tribunal dated 02nd August, 2024 approving the Scheme of Arrangement;
3. Tripartite Agreement with NSDL, Registrar and Transfer Agent and the Company dated February 18, 2022.
4. Tripartite Agreement with NSDL, Universal Capital Securities Private Limited and the Company dated 28th December, 2022.
5. Tripartite Agreement with CDSL, Universal Capital Securities Private Limited and the Company dated 10th January, 2023.
6. Agreement with Link Intime Private Limited dated 29th August, 2024.
7. Memorandum and Articles of Association of the Company, as amended till date;
8. Certificate of incorporation of the Company dated 12th September, 2022;

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if so, required in the interest of Company or if required by other parties, without reference to the shareholders, subject to compliance with applicable law.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the Board of Directors of Indef Manufacturing Limited

_____Sd/-_____

Name: Shri Amit Bhalla

Designation: Managing director

DIN: 08215712

Date: 23rd October, 2024

Place: Belapur, Navi Mumbai

Disclaimer

"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 Resulting Company, its promoters, its management etc."