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PUBLIC ANNOUNCEMENT



indef

INDEF MANUFACTURING LIMITED

CIN :U29308MH2022PLC390286

REGISTERED OFFICE- BAJAJ BHAVAN , 226, JAMNALAL BAJAJ MARG, NARIMAN POINT, MUMBAI - 400021
CORPORATE OFFICE : 501-504, SHELTON CUBIX, SECTOR 15, PLOT NO. 87, CBD BELAPUR, NAVI MUMBAI - 400614
T: 022-45417300/01/09 **E:** indef@indef.com **W:** www.indef.com

STATUTORY ADVERTISEMENT ("ADVERTISEMENT") ISSUED IN COMPLIANCE WITH THE CLAUSE (A) (5) OF PART-II OF THE MASTER CIRCULAR BEARING NO SEBI/HO/CFD/POD-2/PIR/2023/93 DATED JUNE 20, 2023 AS AMENDED ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IN RELATION TO THE RELAXATION UNDER SUB-RULE (7) OF RULE 19 OF THE SECURITIES CONTRACT (REGULATION) RULE, 1957 AS AMENDED ("SCRR") PURSUANT TO THE SCHEME OF ARRANGEMENT BETWEEN HERCULES HOISTS LIMITED ("LISTED TRANSFEROR COMPANY" or "HIL") AND INDEF MANUFACTURING LIMITED ("COMPANY" or "IML") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS FILED UNDER THE PROVISIONS OF SECTION 230 TO 232 AND OTHER APPLICABLE PROVISION OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER SANCTIONED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL BENCH AT MUMBAI ("TRIBUNAL") VIDE ITS ORDER DATED AUGUST 2, 2024 ("SCHEME") FOR LISTING OF 3,20,00,000 EQUITY SHARES OF RUPEES 1/- EACH AND THE GRANT OF PERMISSION BY SEBI FOR THE RELAXATION OF THE STIPULATIONS UNDER RULE 19(2)(B) OF THE SCRR

The Stakeholders Relationship Committee of the Company, based on the power delegated to it by the Board of the Company, at its meeting held on October 14, 2024 allotted 3,20,00,000 Equity Shares of Rupees 1/- each to the shareholders of the Listed Transferor Company as on the Record Date of October 11, 2024 as prescribed in the Scheme.

The Company applied to Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") for their listing and trading approval for the above mentioned 3,20,00,000 Equity Shares of Rupees 1/- each on October 29, 2024. The Company has received In-Principle approval for listing 3,20,00,000 equity shares of Re. 1/- each from BSE and NSE on December 23, 2024 and January 17, 2025 respectively. The Company will swiftly communicate the listing date to all stakeholders through the stock exchanges.

In compliance with the Clause II (A) (5) of Part II of the SEBI/ HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we hereby provide the following details :

1. Name of the Company: Indef Manufacturing Limited
2. Registered office : Bajaj Bhavan, 226, Jammalal Bajaj Marg, Nariman Point, Mumbai 400021
3. Details of Change in name/ object clause: The Company was incorporated on September 12, 2022. Since incorporation, there is no change in name and object of the Company.
4. Capital Structure:

Pre Scheme

Particulars	Aggregate Nominal Value (in Rs.)
Authorised Share Capital (4,00,00,000 equity shares of Re. 1/- each)	4,00,00,000
Issued, Subscribed & Paid-up Capital (1,00,00,000 equity shares of Re. 1/- each)	1,00,00,000

Post Scheme

Particulars	Aggregate Nominal Value (in Rs.)
Authorised Share Capital (4,00,00,000 equity shares of Re. 1/- each)	4,00,00,000
Issued, Subscribed & Paid-up Capital (3,20,00,000 equity shares of Re. 1/- each)	3,20,00,000

5. Shareholding pattern of Promoter/ Promoter Group:

Name of person	No. of Equity Shares held	Percentage (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 A/c Niravnayan Family Trust	5,52,000	1.725
Kumud Bajaj A/c Neelima Bajaj Family Trust	5,06,133	1.5817
Madhur Bajaj A/c Nimisha Bajaj Family 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
Sanjivnayan Bajaj A/c Siddhant Family Trust	2,928	0.0092
Sanjivnayan Bajaj A/c Sanjall Family Trust	2,928	0.0092
Kumud Bajaj	1,000	0.0031
Bajaj Holdings And Investment Ltd	62,51,040	19.5345
Jammalal 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

6. Names of Ten largest shareholders – Number of Shares and Percentage (other than promoter/promoter group)

SHAREHOLDER'S NAME	SHARES	%
Devaj Ravi Jhunjhunwala	10,42,855	3.2589
Massachusetts Institute Of Technology	5,00,054	1.5627
Nirmal P Jhunjhunwala	2,28,500	0.7141
Ravi K Jhunjhunwala	2,17,395	0.6794
Globalwath Securities Limited	1,14,685	0.3584
Maganti Saket	73,719	0.2304
Sharad Kanayalal Shah	70,000	0.2188
Ingenuity Gaming Private Limited	64,502	0.2016
Jasmin Mehta	58,500	0.1828
Ramesh S Damani	57,000	0.1781

7. Name and details of the Promoters

Name of Promoter	Address	Education and Experience
Shri Shekhar Bajaj, aged 76 years	Flat Number 50, Building Number 4, Hill Park, A Graham Bell Marg, Malabar Hill, Mumbai 400 006, Maharashtra	Holds a master's degree in Business Administration from the New York University. He has been associated with Hercules Hoists Limited as the Director of our Company from 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
Shri Madhur Bajaj, aged 72 years	134, B-Wing, NCPA Apartments, Sir Dorabji Tata Marg, Nariman Point, Mumbai 400021	Holds a master's degree in Business Administration from the International Institute of Management Development (IMD), Lausanne, Switzerland. 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
Shri Niraj Bajaj, aged 69 years	97, Mount Unique, 62 A, G. Deshmukhi Marg, Cumballa Hill, Mumbai 400026	Holds a master's degree in Business Administration from the Harvard Business School, Boston, U.S.A. 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: • Arjuna Award, India's highest Sports Honour; • Shiv Chhatrapati Award, Maharashtra's highest Sports Honour; • Maharashtra Gaurav Puraskar.
Shri Rajivnayan Bajaj, aged 57 years	34/35, Yog Koregaon Park, Lane No.2, Pune 411001	Holds a bachelor's degree in Engineering from the University of Poona and a master's degree in Science from the University of Warwick. Experience in business and employment : He is on the board of various Bajaj group companies. He has significant experience in the auto and financial services sectors
Shri Sanjivnayan Bajaj, aged 54 years	Plot No.59, Lane No.3, Koregaon Park, Pune 411001	First class with distinction from the University of Pune, MSc (Manufacturing Systems Engg) with distinction from the University of Warwick, UK and MBA from Harvard Business School, U.S.A. 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 AIMAA'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.

8. Details of the Board of the Directors of the Company:

Name	Profile
Shri Shekhar Bajaj aged 76 years, (DIN 00089358)	Shri Shekhar Bajaj, 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, Bajaj Projects Limited, Bajaj Sevashram Private Limited, Bachhraj Factories Private Limited, Hind Musafir Agency Limited, Shekhar Holdings Private Limited, Bajaj Holding & Investment Limited, Bhoopati Shikshan Pratishthan, 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. Jammalalji Bajaj, he is a unique embodiment of time-tested traditions, visionary zeal, and humane concern. 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.
Shri Nirav Nayan Bajaj aged 33 years (DIN 08472468)	Shri Nirav Nayan Bajaj, 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.
Shri Amit Bhalla aged 47 years (DIN 08215712)	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.
Shri K J Mallaya aged 66 years (DIN00094057)	Shri K. J. Mallaya, 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 a Company Secretary of Jammalal Sona 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.
Smt Girija Balakrishnan aged 55 years (DIN 06841071)	Smt. Girija Balakrishnan, 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. 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, Lingamneni Land Marks Developers Private Limited, I G Petrochemicals, Inox Leisure and Inox Infrastructure
Shri. Vikram Hosangady aged 50 years (DIN 09757469)	Shri Vikram Hosangady, 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. He 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.

9. Business Model/Business Overview and Strategy: The strategic demerger forming “INDEF Manufacturing Limited” marks a transformative step, allowing the entity to specialize in hoists and cranes, focusing on innovation and operational excellence. Leveraging cutting-edge manufacturing facilities in Maharashtra, the new company inherits a legacy of quality, supported by a robust distribution and service network across India. Its product portfolio includes a diverse range of mechanical and electric hoists, cranes, and advanced material handling systems. INDEF aims to expand market reach domestically and internationally, driven by investments in R&D, digital marketing, and sustainability-focused innovations. With strong internal controls and proactive risk management strategies, the company is well-positioned to address challenges like geopolitical tensions, supply chain disruptions, and market competition. By prioritizing customer satisfaction, technological advancements, and eco-friendly practices, INDEF Manufacturing Limited is poised to lead India's material handling industry while aligning with the nation's broader industrial growth.

10. Reason for 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.

11. Restated Audited Financials for the previous 3 years prior to the date of listing:

The Company has incorporated on September 12, 2022, further, Restated Audited Financials are given for the year ended March 31, 2023, March, 31, 2024 only.

			Rs in Lakhs
	Particulars	As on March 31, 2024	As on March 31, 2023
A	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	2,826.17	2,835.49
(b)	Capital work-in-progress	-	-
(c)	Other intangible assets	77.42	102.26
(d)	Intangible assets under development	3.06	-
(e)	Right-to-use assets	475.15	633.53
(f)	Financial assets		
	i. Investments	13,424.12	7,668.93
	ii. Other financial assets	63.51	61.86
(g)	Non-current tax assets	58.26	85.26
(h)	Other non-current assets	55.86	38.86
	Sub- total - Non - Current Assets	16,983.55	11,426.19
	Current assets		
(a)	Inventories	2,256.10	2,902.42
(b)	Financial assets		
	i. Investments	4,684.91	6,307.38
	ii. Trade receivables	1,946.64	1,100.30
	iii. Cash and cash equivalents	1,236.57	1,580.85
	iv. Bank balances other than (iii) above	21.61	21.32
	v. Loans	0.00	0.00
	vi. Other financial assets	43.60	105.65
(c)	Current tax assets	340.66	431.42
(d)	Other current assets	230.33	243.68
	Sub- total - Current Assets	10,760.43	12,693.01
	TOTAL- ASSETS	27,743.97	24,119.20
B	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	320.00	320.00
(b)	Other Equity	21,550.84	18,850.75
	TOTAL- EQUITY	21,870.84	19,170.75
	LIABILITIES		
1	Non-current liabilities		
(a)	Financial liabilities		
	i. Lease liabilities	387.26	542.22
	ii. Other financial liabilities	72.00	66.00
(b)	Deferred tax liabilities (Net)	913.67	623.62
	Sub- total - Non- Current Liabilities	1,372.93	1,231.84
2	Current liabilities		
(a)	Financial liabilities		
	i. Lease liabilities	154.96	132.71
	ii. Borrowing	0.00	0.00
	iii. Trade payables	-	-
	Dues of Micro and small enterprises	773.74	53.23
	Dues other than Micro and small enterprises	1,508.98	1,745.61
	iv. Other financial liabilities	8.82	8.66
(b)	Other current liabilities	1,312.54	1,415.75
(c)	Provisions	362.06	244.92
(d)	Current tax liabilities (Net)	379.11	115.74
	Sub- total - Current Liabilities	4,500.21	3,716.61
	TOTAL- LIABILITIES	5,873.14	4,948.45
	TOTAL- EQUITY AND LIABILITIES	27,743.97	24,119.20

Note:

As consideration for the demerger, Indef Manufacturing Limited has issued equity shares to each shareholder of Hercules Hoists Limited on a 1:1 basis, and allotment of shares 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

Restated Statement of Profit And Loss Account

Rs in Lakhs

Particulars	For the financial year ended March 31, 2024	For the period October 01, 2022 to March 31, 2023
Revenue from operations	17,952.51	8,318.00
Other income	1,329.84	588.75
Total Income	19,282.35	8,906.75
<u>Expenses</u>		
Cost of material consumed	9,385.75	4,705.55
Changes in inventories of Finished goods and Work-in-progress	512.97	(56.48)
Employee benefit expenses	2,314.73	1,093.64
Finance Cost	55.36	31.90
Depreciation & amortization expenses	432.87	197.89
Other Expenses	2,828.16	1,639.15
Total Expenses	15,529.84	7,611.64
Profit before exceptional items & tax	3,752.50	1,295.11
Add: Exceptional Items		
Profit/(Loss) before tax	3,752.50	1,295.11
Less: Tax expenses		
(1) Current tax		
of Current year	690.67	634.92
of Earlier years	52.16	110.79
(2) Deferred tax		
of Current year	294.97	61.68
of Earlier years	-	-
Total Tax Expenses	1,037.80	807.38
Profit after tax	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	(19.54)	(16.86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.92	4.24
Total Other Comprehensive Income for the year	(14.62)	(12.61)
Total Comprehensive Income for the year	2,700.08	475.12

12. Latest restated Audited financials along with notes to account and audit qualification prior to the date of listing:
The Company has given below Restated Un-Audited Financials for the quarter ended June 30, 2024 and half year ended September 30, 2024 based on limited review of the auditor. There is no audit qualification during such period.

Restated Statement of Assets of Liabilities of Indef Manufacturing Limited

	Particulars	As on Sept 30, 2024	As on June 30, 2024
A	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	2,722.58	2,771.23
(b)	Capital work-in-progress	135.64	110.83
(c)	Other intangible assets	511.45	71.03
(d)	Intangible assets under development	3.06	3.06
(e)	Right-to-use assets	395.96	435.55
(f)	Financial assets		
	i. Investments	13,976.30	13,661.34
	ii. Other financial assets	66.05	67.56
(g)	Non-current tax assets	128.91	58.26
(h)	Other non-current assets	13.94	-
	Sub- total - Non - Current Assets	17,953.89	17,178.86
	Current assets		
(a)	Inventories	2,486.19	2,322.03
(b)	Financial assets		-
	i. Investments	4,861.10	4,772.79
	ii. Trade receivables	1,866.21	1,730.26
	iii. Cash and cash equivalents	321.55	1,100.80
	iv. Bank balances other than (iii) above	74.95	22.63
	v. Loans	4.46	-
	vi. Other financial assets	209.57	-
(c)	Current tax assets	-	344.82
(d)	Other current assets	484.94	545.65
	Sub- total - Current Assets	10,308.98	10,838.97
	TOTAL - ASSETS	28,262.88	28,017.83

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Restated Statement of Assets of Liabilities of Indef Manufacturing Limited

	Particulars	As on Sept 30, 2024	As on June 30, 2024
B	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	320.00	320.00
(b)	Other Equity	23,135.65	22,120.49
	TOTAL- EQUITY	23,455.65	22,440.49
	LIABILITIES		
1	Non-current liabilities		
(a)	Financial liabilities		
i.	Lease liabilities	299.38	343.81
ii.	Other financial liabilities	72.00	72.00
(b)	Deferred tax liabilities (Net)	1,192.03	1,005.10
	Sub- total - Non- Current Liabilities	1,563.41	1,420.91
2	Current liabilities		
(a)	Financial liabilities		
i.	Lease liabilities	167.10	160.96
ii.	Borrowing		
iii.	Trade payables	-	-
	Dues of Micro and small enterprises	776.17	-
	Dues other than Micro and small enterprises	1,563.54	1,948.43
iv.	Other financial liabilities	61.15	849.09
(b)	Other current liabilities	445.71	441.66
(c)	Provisions	211.33	255.87
(d)	Current tax liabilities (Net)	18.81	500.44
	Sub- total - Current Liabilities	3,243.82	4,156.45
	TOTAL- LIABILITIES	4,807.22	5,577.37
	TOTAL- EQUITY AND LIABILITIES	28,262.88	28,017.85

RESTATEMENT STATEMENT OF PROFIT AND LOSS ACCOUNT

Particulars	For the half year ended Sept 30, 2024	For the quarter ended June 30, 2024
Revenue from operations	8,091.15	3,813.89
Other income	937.14	353.45
Total Income	9,028.29	4,167.33
Expenses		
Cost of material consumed	4,436.18	2,002.49
Changes in inventories of Finished goods and Work - in -progress	(13.69)	23.87
Employee benefit expenses	1,131.36	564.77
Finance Cost	22.99	11.92
Depreciation & amortization expenses	255.39	118.93
Other Expenses	1,289.67	659.46
Total Expenses	7,121.90	3,381.45
Profit before exceptional items & tax	1,906.39	785.89
Add: Exceptional Items		
Profit/(Loss) before tax	1,906.39	785.89
Less: Tax expenses		
(1) Current tax	310.76	119.92
of Current year		
of Earlier years	(277.31)	-
(2) Deferred tax	280.82	92.66
of Current year		
of Earlier years	-	-
Total Tax Expenses	314.26	212.58
Profit after tax	1,592.13	573.31
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)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.46	1.23
Total Other Comprehensive Income for the year	(7.31)	(3.66)
Total Comprehensive Income for the year	1,584.81	569.65

13. Change in accounting policies in last 3 years and their effect on profit and reserve: **NONE**

14. Summary table of contingent liabilities as disclosed in the restated financial statements:

Particulars	As on March 31, 2024	As on March 31, 2023
Disputed Income Tax Liability	60.48	60.48
Channel financing Facility	167.24	158.01

15. Summary table of related party transactions in last 3 years as disclosed in the restated financial statements.

Sr. No.	Name of the Related parties	Nature of Transactions during the year	FY 2023-24	From Oct 2022 to March 2023*
(i)	Bajaj International Private Limited	Reimbursement of electricity Expenses	0.01	0.02
		Payment towards electricity Expenses	0.02	0.01
(ii)	Hind Musafir Agency Limited	Purchase of Travel Tickets	42.88	20.11
		Payment against Purchases of Travel Tickets	35.55	19.42
(iii)	Hindustan Housing Co. Ltd.	Office Maintenance Charges	3.15	3.34
		Payment-Office Maintenance Charges	3.34	3.37
(iv)	Bajaj Allianz General Insurance Co. Ltd.	Insurance Premiums	83.19	11.47
		Payment towards Insurance Premiums	84.70	15.34
(v)	Bajaj Electricals Limited	Purchase of Goods	2.05	0.00
		Payment Made against Purchase of Goods	2.05	0.00
		Sales of Goods	0.61	0.00
		Payment received	0.46	0.00
(vi)	Mukand Limited	Sales of Goods	204.71	14.71
		Payment received	83.62	0.94
(vii)	Mukund Sumi Special Steel Limited	Sales of Goods	747.53	0.00
		Payment received	607.88	0.00

* As per the Scheme of Demerger, the appointed date is October 1, 2022 and from the said date the manufacturing business, along with its associated assets and liabilities of the demerged undertaking, Hercules Hoists Limited, has been transferred to Indef Manufacturing Limited.

16. Details of its group companies including their capital structure and financial statements: In terms of the SEBI ICDR Regulations, Hercules Hoists Limited is our only Group Company as determined in accordance with the Materiality Policy. The financials of the Hercules Hoists Limited are available on www.herculeshoists.in

17. Internal Risk factors

- The integration of the Demerged Undertaking into the Company presents potential operational challenges and uncertainties.
- Dependence on regulatory approvals and licenses may result in delays and pose operational risks.
- A geographical concentration in Maharashtra increases exposure to regional economic and regulatory developments.
- Reliance on supply chain partners for product assembly could disrupt operations. Additionally, rising raw material costs may negatively impact product demand, pricing, cash flows, and overall business performance.
- Outstanding dues and debt obligations pose risks to liquidity and financial stability.
- Ineffective inventory management could disrupt operational efficiency.
- Failure to adapt to technological advancements, upgraded product designs may reduce competitiveness.
- Manufacturing or quality control issues could harm the Company's reputation, expose it to litigation, and negatively impact business operations and results.
- Non-compliance with labor laws, disruptions in employee relations, or failure to adhere to other regulations could adversely affect the Company's business and operations.
- Capital-intensive operations, coupled with limited financing options and reliance on government policies or regulations aimed at boosting investments in capital goods and infrastructure, may constrain the Company's growth initiatives.

18. Outstanding Litigations and default of the Company, promoters, directors or any of the group companies:

Outstanding litigations proceedings involving the company: **NONE**

Outstanding litigation proceedings involving our promoters.

As on the date of this Information Memorandum, except as detailed below, no criminal proceedings have been initiated by or against our Promoters:

- Complaints by Sundeeep Polymers Pvt. Ltd. and Mr. Dileep Nivetia have been filed against Mr. Madhur Bajaj and Mr. Rajivnayan Bajaj (as directors of Bajaj Finance Ltd.) under Sections 409, 420, 467, 468, 471, and 34 of IPC for misuse of security cheques, forgery, and cheating. The Sessions Court, Mumbai, quashed the issue process order and remanded it for inquiry under Section 202 of CrPC. Revision applications by the complainant and the directors are pending before the Bombay High Court.
- Complaints by Mr. Sanjay Kumar Agarwal have been filed against directors of Bajaj Finserv Ltd. under Sections 193, 197, 198, 465, 500, 504, 506, 506(ii), and 120B of IPC for alleged harassment and CIBIL-related issues. One complaint was dismissed by the Sessions Court, and another was remanded for trial. A revision petition by Bajaj Finserv Ltd. is pending before the Bombay High Court.

c. Complaint by Mr. Nitin Kataria have been filed against directors of Bajaj Finance Ltd. under Sections 420, 467, and 34 of IPC for alleged high-interest charges and non-disclosure of charges. The JMFC Court dismissed the complaint as civil in nature. A revision application is pending before the District Court, Gurugram.

d. Complaint by Mr. Sangishetty Babu have been filed against Mr. Sanjivnayan Bajaj (as a director of Bajaj Finance Ltd.) under Sections 418, 420, 384, and 34 of IPC for alleged coercion and harassment. Proceedings were stayed by the Telangana High Court, and a police report identified the matter as civil in nature. A protest petition is pending.

e. Complaint by S. Venkata Raman Srinivasan have been filed against directors of Bajaj Allianz Life Insurance Co. Ltd. under Sections 406, 420, 467, 468, 471, 504, 506, 120B, and 34 of IPC for rejection of an insurance claim. The police closed the case as civil in nature. A quashing petition by the company is pending before the Ranchi High Court, with a stay granted against coercive steps.

f. Complaint by Mr. Ankit Singhal have been filed against Mr. Rajivnayan Bajaj (as a director of Bajaj Auto Ltd.) over dealership issues. Rajasthan High Court granted a "no coercive steps" order, and the matter is pending before the Additional Chief Metropolitan Magistrate, Jaipur.

g. Complaint by Prem Automobiles have been filed against Mr. Rajivnayan Bajaj (as director of Bajaj Auto Limited) regarding dealership issues. Proceedings are stayed by the Patna High Court.

h. Complaint by Mr. Ram Narain Garg have been filed against Mr. Rajivnayan Bajaj (as director of Bajaj Auto Limited) regarding dealership issues. Proceedings are stayed by the Allahabad High Court.

i. Complaint by Mr. Pawan Lakhota have been filed against Mr. Rajivnayan Bajaj (as director of Bajaj Auto Limited) regarding share transfer issues. The police report found no criminal offense. The complainant's petition for re-investigation is pending.

j. Complaint by Mr. N. Satyanarayana have been filed against Mr. Sanjivnayan Bajaj (as director of Bajaj Auto Finance Limited) under Section 500 of IPC for defamation. The Andhra Pradesh High Court dismissed the complaint, but related writ petitions and revisions are pending.

k. Complaint by C. Babu Rao Sagar have been filed against Bajaj Electricals Ltd. and others under the Prevention of Corruption Act and IPC in connection with alleged misappropriation of funds related to Rajiv Gandhi International Cricket Stadium. The case is pending before the 1st Additional Special Judge, Hyderabad.

No civil proceedings, litigation, or actions by government departments/statutory authorities, nor any tax proceedings, have been initiated against our Promoters in the last five years.

Outstanding Litigation Proceedings Involving Our Directors For directors who are Promoters, refer to the above section. Except as stated above, no criminal, statutory, regulatory, or tax proceedings have been initiated against our directors.

Outstanding Litigation Proceedings Involving Our Group Companies - As on the date of this Information Memorandum, no material litigation, tax proceedings, or outstanding dues to creditors (as per the Materiality Policy) are pending against HHL.

19. Regularity Action if any -disciplinary action taken by stock exchange/ SEBI against the promoters in last 5 financial years: **None**

20. Particulars of high, low and average prices of shares of the Listed Transferor Company during the preceding three years:

	BSE			NSE		
Year	High	Low	Average	High	Low	Average
2024	710.00	181.90	445.95	710.00	180.50	445.25
2023	387.90	172.00	279.95	388.00	170.50	279.25
2022	246.80	113.00	179.90	247.00	111.10	179.05

The average price was calculated using simple arithmetic method

21. Any material development after the date of the balance sheet :

Indef Manufacturing has signed an Intellectual Property Rights (IPR's) purchase agreement with Consolidated Hoists (CHPL), Pune. The main purpose of the agreement is to acquire Swift trademark, domains, designs and any other related data of their hoists, crane and its service business. Lumpsum fee of Rs 4.625 crore, to be paid in the manner as agreed between parties. The deal gives the company the opportunity to expand market reach of hoists and crane business.

22. Such other information as may be specified by the Board from time to time: **None**

For Indef Manufacturing Limited

Shekhar Bajaj
Chairman

DIN-00089358

Date: 31st January, 2025



IDBI BANK LIMITED
Retail Recovery Department, 2nd Floor, Mittal Court, B-Wing, Nariman Point, Mumbai-400021.
Tel. No.: 022-6127 9365 / 6127 9288/ 6127 9342.

POSSESSION NOTICE

APPENDIX IV [RULE 8(1)]
POSSESSION NOTICE
(For Immovable Property)

The undersigned being the authorised officer of IDBI Bank Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of the powers conferred under Section 13(12) read with rule 3 of Security Interest (Enforcement) Rules, 2002 issued a demand notice, calling upon the borrowers to repay the amount mentioned in the notice within 60 days from the date of the receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken Possession of the property described herein below, in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002.

The borrowers attention is invited to provisions of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the IDBI Bank Ltd for an amount mentioned below and interest and charges thereon.

Sr. No.	Account Name	Demand Notice Date	Date of Symbolic Possession	Property Address	Demand Notice Amt. Rs.
1	Sameer Sharad Pathak/ Sandesh Sharad Pathak	11.11.2024	31.01.2025	Flat No 301 & 302, 3rd Floor, Ruzan Homes, Plot No - A/5, Sector 19, Koper Khairne, Dist - Thane, Navi Mumbai - 421304, Maharashtra	12303632-
2	Deepak Narayan Shinde/ Snehal Gajanan Panchal	08.11.2024	31.01.2025	Flat No. A- 302, 3rd Floor, A-Wing, Omkar Villa CHSL, Plot No.6, Julpada, Sec-23, Shirvane, Jui Nagar, Navi Mumbai, Dist -Thane- 400705, Maharashtra	2594815-

Date: 03.02.2025
Place- Mumbai
Sd/-
Authorised Officer, IDBI Bank Ltd.

IN THE MUMBAI DEBTS RECOVERY TRIBUNAL NO. II
DRT-II, 3rd Floor, Colaba, Telephone Bhavan, Colaba Market, Mumbai-400 005

ORIGINAL APPLICATION NO. 286 OF 2023
BANK OF INDIA, Ashokvan Branch
through its Authorized Officer
Mr. Abhishek Uttam
VS.
M/S. Rajendra & Company
Mr. Rajendra M. Semlani,
Mrs. Sushila Rajendra Semlani
Mr. Sunny Rajendra Semlani

...Defendants-1
...Defendants-2
...Defendants-3
...Defendants-4

SUMMONS

WHEREAS O. A. No. 286 of 2023 was listed before Hon'ble Presiding officer on 24.07.2024

WHEREAS this Hon'ble Tribunal is pleased to issue summons / Notice on the said application under section 19(4) of the Act, (OA) filed against you for recovery of debts of ₹ 32,86,169.39 [Rupees Thirty Two Lakhs Eighty Six Thousand One Hundred Sixty Nine & Thirty Nine Paise Only]

WHEREAS the service of summons could not be affected in ordinary manner and whereas the Application for substituted service has been allowed by this Hon'ble Tribunal.

In accordance with sub-section (4) of section 19 of the Act, you, the defendants are directed as under :-

- To show cause within 30 (Thirty) days of the service of summons as to why relief prayed for should not be granted;
- To disclose particulars of properties or assets other than properties & assets specified by the applicant under Serial No. 3(A) of the original application;
- You are restrained from dealing with or disposing if secured assets of such other assets & properties disclosed under Serial No. 3(A) of the original application, pending hearing & disposal of the application for attachment of the properties;
- You shall not transfer by way of sale, lease or otherwise, except in the ordinary course of his business any of the assets over which security interest is created and / or other asset and properties specified disclosed under Serial No. 3A of the original application without the prior approval of the Tribunal;
- You shall be liable to account for the sale proceeds realised by sale of secured assets or other assets and properties in the ordinary course of business and deposit such sale proceeds in the account maintained with the bank of financial institutions holding security interest over such assets.

You are also directed to file the written statement with a copy thereof furnished to the applicant and to appear before DRT-II on 24.04.2025 at 11:00 a. m. Failing which the application shall be heard and decided in your absence.

Given under my hand and the seal of this Tribunal on this 10th day of January, 2025.



- Name & Address of all the defendant
- M/S. RAJENDRA & COMPANY, Add. :- 310/314, Ramji Bhavan, Near Swadeshi Market, Kalbadevi Road, Mumbai-400 002.
 - M/S. RAJENDRA & COMPANY, Godown - Add. :- 105, 1st Floor, Building No. P/1, Phase 2, Munisurvat Complex, Rehnai, Bhiwandi-421 302.
 - PROP. MR. RAJENDRA M. SEMLANI, Add. :- F/303, Shree Adinath Tower, Nancy Colony, Borivali East, Mumbai-400 066.
 - MRS. SUSHILA RAJENDRA SEMLANI, Add. :- F/303, Shree Adinath Tower, Nancy Colony, Borivali East, Mumbai-400 066.
 - MR. SUNNY RAJENDRA SEMLANI, Add. :- F/303, Shree Adinath Tower, Nancy Colony, Borivali East, Mumbai-400 066.

KALYAN DOMBIVLI MUNICIPAL CORPORATION
Water Supply Department

TENDER NOTICE NO. 30/2024-25

Tenders are invited by the Commissioner, Kalyan Dombivli Municipal Corporation, Kalyan in format for 7 (Seven) works through E-Tendering from the registered contractors (with CPWD/State PWD/CIDCO/MCGM/INDIAN RAILWAY/MJP) in appropriate class.

The blank tender forms and the detailed information will be available on www.mahatenders.gov.in from 03/02/2025 to 10/02/2025 up to 03.00 PM.

The completed tenders are to be uploaded by E-tendering on or before Dt. 10/02/2025 up to 03.00 PM and the tenders will be opened on Dt. 11/01/2025 at 4.00 PM if possible.

Right to reject any or all tenders without assigning any reason there of is reserved by the Commissioner, and whose decision will be final and legally binding on all the tenderer.

KDMC/PRO/HQ/123
Dt. 31.01.2025

Sd/-
City Engineer
Kalyan Dombivli Municipal Corporation
Kalyan

PUBLIC NOTICE

We are investigating title of Shri Dilip Krishnachandra Bhatavadekar & Anrs. in respect of an immovable property as more particularly described in the schedule hereunder written.

Any person or persons having any claim and/or any right, title and/or any interest of whatsoever nature on the scheduled property as and by way of any inheritance, undivided share, sale, mortgage, charge, lien, lease, license, gift, possession, possession of the original title deeds or otherwise is hereby required to intimate to the undersigned within 14 days from the date of publication of this notice of his/her/their's claim(s), if any, together with all supporting documents, failing which all such claim(s) of such person or persons shall be treated as waved.

SCHEDULE OF THE PROPERTY

ALL THAT PIECE AND PARCEL OF LAND OR GROUND being Cadastral Survey No. 1317 of **Girgaon Division**, admeasuring of or about **935.06 square meters**, bearing Cadastral Survey Registration No. **110** at Page No. **80**, on Sheet No. **175** on a Public Street then known as "**Charni Road**" and now known as "**Raja Ram Mohan Roy Road**", bearing Nos. 215, "D" Ward No. 1203, 1204 to 1208, bearing Lughton Survey No. 7873 and now assigned Collector's New No. 179 and **ALL THAT PIECE AND PARCEL OF LAND OR GROUND** being Cadastral Survey No. 1438 (Part) of **Girgaon Division**, admeasuring about **615.65 square meters** Out of **1132.29 square meters**, bearing Cadastral Survey Registration No. **112** at Page No. **47**, on Sheet No. **176** on a Public Street then known as "**Charni Road**" and now known as "**Raja Ram Mohan Roy Road**" bearing Nos. 2.2A, 3 & 4, bearing Lughton Survey No. **7874** and now assigned Collector's New No. **180, TOGETHER WITH** (i) a Ground plus one upper Floor Building bearing No. 215 comprising of 17 (Seventeen) Messages and/or tenements and/or dwelling houses therein, (ii) a Ground plus one upper Floor building bearing No. 215-B, comprising of 16 (Sixteen) Messages and/or tenements and/or dwelling houses therein, (iii) a Ground plus one upper Floor building bearing No. 215-C, comprising of 10 (Ten) Messages and/or tenements and/or dwelling houses therein and (iv) a Ground plus 5 (Five) upper floor building bearing Nos. 215-D and E comprising of 16 (Sixteen) Messages and/or tenements and/or dwelling houses therein, within the Revenue Jurisdiction of the Hon'ble Collector, Mumbai City, Sub-Registrar of Assurances, Mumbai City and within the Municipal Jurisdiction of "D" Ward, bounded on or towards **North** land bearing C. S. Nos. 1/1318 and 1318 of Girgaon Division, on or towards **East** by land bearing C. S. No. 1443 of Girgaon Division, on or towards South by land bearing C. S. 1438(Part) owned by Dccan Co-operative Bank Ltd. and C. S. No. 1439 of Girgaon Division and on or towards **West** by a Public Road then known as "**Charni Road**" and now known as "**Raja Ram Mohan Roy Road**".

Dated this 30th day of January 2025.

Sd/-
VIRAL SHUKLA
Managing Partner
For M/s. SHUKLA & ASSOCIATES
ADVOCATES & SOLICITORS
Chamber No. 5, 2nd Floor, 2, R. S. Sapre Marg,
Picket Road, Mumbai, Maharashtra, Bharat.
PIN Code-400002.
Fixed Line No. +912222087331
Email id : info@shuklaandassociates.in



भारतीय स्टेट बैंक
State Bank of India
Home Loan Centre - Mumbai South
Volta House, 'A', 1st Floor, Dr. Ambedkar Road, Chinchpokli (E), Mumbai - 400 033.

DEMAND NOTICE

A notice is hereby given that the following borrower/s **Shri Ramesh Kumar, Ms Seema Patel Alis Seema Ramesh Singh**, Room No 201, 2nd Floor, Shankar Niwas Apartment, Building No. 3, Mumbra Devi Colony, Near Balaji Hospital, Diva (E), Thane- 400612, **Shri Ramesh Kumar**, C/o Ray Finance Solution and Services, Manish Apartment, 2nd Floor, B-Wing, Zunjhara Market, Near Anant Halwai, Kalyan (E)- 421301 (Housing Loan Account No- 41130730578) have defaulted in the repayment of principal and interest of the loans facility obtained by them from the Bank and the loans have been classified as Non Performing Assets (NPA) on 16.01.2025. The notices were issued to them on 20.01.2025 under section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 on their last known addresses, but they have been returned unserved, they are hereby informed by way of this public notice.

Amount Outstanding : **Rs 27.57,145/- (Rupees Twenty Seven Lacs Fifty Seven Thousand One Hundred Forty Five Only)** as on 20.01.2025 plus interest accrued or accruing thereon.

The above Borrower(s) and/or their Guarantor(s) (whenever applicable) are hereby called upon to make payment of outstanding amount within 60 days from the date of publication of this notice, failing which further steps will be taken after expiry of 60 days from the date of this notice under sub-section (4) of section 13 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

The borrowers attention is invited to provision of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured assets.

Description of Immovable properties
Flat No 602 on 6th Floor adm about 37.12 sq mtrs + 1.91 sq mtrs terrace/balcony in B-Wing in the project viz Kohinoor Prime constructed on land bearing Sheet No 83, Bearing U No 198, section 7B bearing CTS No 2447, Sheet No 83 of Village, Tal- Uthasagar, Dist- Thane within the limits of Uthasagar Municipal Corporation.

Date: 01/02/2025 Place: Mumbai
Authorised Officer, State Bank of India

PUBLIC NOTICE

NOTICE IS HEREBY GIVEN THAT at the instructions of our Clients we are investigating the title of the land owners to the agricultural land which are described in the schedule hereunder written ("**said Land**"). The names of the landowners are shown alongside the description of the land respectively owned by them.

ALL persons having any claim, share, right, title, interest or demand in respect of the said Land and/or any part thereof by way of sale, transfer, assignment, mortgage, possession, lien, lease, trust, gift, charge, inheritance, maintenance, family arrangement, settlement, right of way, decree or order of any court of law or contract or agreement of any nature or otherwise, howsoever are hereby required to make the same known in writing along with the document(s) supporting such claim to the undersigned in their office within 14 days from the date of publication thereof; failing which we will assume that there are no such rights, title, interest, claims or demands of any person or persons in the said Land or any part thereof; and in any event, the same, if any, shall be deemed to have been waived.

THIS IS A PUBLIC ANNOUNCEMENT FOR COMPLIANCE PURPOSE ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IS IT A PROSPECTUS ANNOUNCEMENT.



indef

PUBLIC ANNOUNCEMENT

INDEF MANUFACTURING LIMITED

CIN :U29308MH2022PLC390286

REGISTERED OFFICE- BAJAJ BHAVAN , 226, JAMNALAL BAJAJ MARG, NARIMAN POINT, MUMBAI - 400021

CORPORATE OFFICE : 501-504, SHELTON CUBIX, SECTOR 15, PLOT NO. 87, CBD BELAPUR, NAVI MUMBAI - 400614

T: 022-45417300/01/09 E: indef@indef.com W: www.indef.com

STATUTORY ADVERTISEMENT ("ADVERTISEMENT") ISSUED IN COMPLIANCE WITH THE CLAUSE (A) (5) OF PART-II OF THE MASTER CIRCULAR BEARING NO SEBI/HO/ICFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 AS AMENDED ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IN RELATION TO THE RELAXATION UNDER SUB-RULE (7) OF RULE 19 OF THE SECURITIES CONTRACT (REGULATION) RULE , 1957 AS AMENDED (SCRR) PURSUANT TO THE SCHEME OF ARRANGEMENT BETWEEN HERCULES HOISTS LIMITED ("LISTED TRANSFEROR COMPANY" or "HHL") AND INDEF MANUFACTURING LIMITED ("COMPANY" or "IML") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS FILED UNDER THE PROVISIONS OF SECTION 230 TO 232 AND OTHER APPLICABLE PROVISION OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER SANCTIONED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL BENCH AT MUMBAI ("TRIBUNAL") VIDE ITS ORDER DATED AUGUST 2, 2024 ("SCHEME") FOR LISTING OF 3,20,00,000 EQUITY SHARES OF RUPEES 1/- EACH AND THE GRANT OF PERMISSION BY SEBI FOR THE RELAXATION OF THE STIPULATIONS UNDER RULE 19(2)(B) OF THE SCRR

The Stakeholders Relationship Committee of the Company, based on the power delegated to it by the Board of the Company, at its meeting held on October 14, 2024 allotted 3,20,00,000 Equity Shares of Rupees 1/- each to the shareholders of the Listed Transferor Company as on the Record Date of October 11, 2024 as prescribed in the Scheme.

The Company applied to Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") for their listing and trading approval for the above mentioned 3,20,00,000 Equity Shares of Rupees 1/- each on October 29, 2024. The Company has received In-Principle approval for listing 3,20,00,000 equity shares of Re. 1/- each from BSE and NSE on December 23, 2024 and January 17, 2025 respectively. The Company will swiftly communicate the listing date to all stakeholders through the stock exchanges.

In compliance with the Clause II (A) (5) of Part II of the SEBI/ HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we hereby provide the following details :

1. Name of the Company: Indef Manufacturing Limited
2. Registered office : Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021
3. Details of Change in name/ object clause: The Company was incorporated on September 12, 2022. Since incorporation, there is no change in name and object of the Company.
4. Capital Structure:

Pre Scheme

Particulars	Aggregate Nominal Value (in Rs.)
Authorised Share Capital (4,00,00,000 equity shares of Re. 1/- each)	4,00,00,000
Issued, Subscribed & Paid-up Capital (1,00,00,000 equity shares of Re. 1/- each)	1,00,000

Post Scheme

Particulars	Aggregate Nominal Value (in Rs.)
Authorised Share Capital (4,00,00,000 equity shares of Re. 1/- each)	4,00,00,000
Issued, Subscribed & Paid-up Capital (3,20,00,000 equity shares of Re. 1/- each)	3,20,00,000

5. Shareholding pattern of Promoter/ Promoter Group:

Name of person	No. of Equity Shares held	Percentage (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 A/c Niravnayan Family Trust	5,52,000	1.725
Kumud Bajaj A/c Neelima Bajaj Family Trust	5,06,133	1.5817
Madhur Bajaj A/c Nimisha Bajaj Family 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
Sanjivnayan Bajaj A/c Siddhant Family Trust	2,928	0.0092
Sanjivnayan Bajaj A/c Sanjali Family 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

6. Names of Ten largest shareholders – Number of Shares and Percentage (other than promoter/promoter group)

SHAREHOLDER'S NAME	SHARES	%
Devaj Ravi Jhunjhunwala	10,42,855	3.2589
Massachusetts Institute Of Technology	5,00,054	1.5627
Nirmal P Jhunjhunwala	2,28,500	0.7141
Ravi K Jhunjhunwala	2,17,395	0.6794
Globalworth Securities Limited	1,14,685	0.3584
Maganti Saket	73,719	0.2304
Sharad Kanayalal Shah	70,000	0.2188
Ingenuity Gaming Private Limited	64,502	0.2016
Jasmin Mehta	58,500	0.1828
Ramesh S Damani	57,000	0.1781

7. Name and details of the Promoters

Name of Promter	Address	Education and Experience
Shri Shekhar Bajaj, aged 76 years	Flat Number 50, Building Number 4, Hill Park, A Graham Bell Marg, Malabar Hill, Mumbai 400 006, Maharashtra	Holds a master's degree in Business Administration from the New York University. He has been associated with Hercules Hoists Limited as the Director of our Company from 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
Shri Madhur Bajaj, aged 72 years	134, B-Wing, NCPA Apartments, Sir Dorabji Tata Marg, Nariman Point, Mumbai 400021	Holds a master's degree in Business Administration from the International Institute of Management Development (IMD), Lausanne, Switzerland. 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
Shri Niraj Bajaj, aged 69 years	97, Mount Unique, 62 A, G. Deshmukh Marg, Cumballa Hill, Mumbai 400026	Holds a master's degree in Business Administration from the Harvard Business School, Boston, U.S.A. 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: - Arjuna Award, India's highest Sports Honour; - Shiv Chhatrapati Award, Maharashtra's highest Sports Honour; - Maharashtra Gaurav Puraskar.
Shri Rajivnayan Bajaj, aged 57 years	34/35, Yog Koregaon Park, Lane No.2, Pune 411001	Holds a bachelor's degree in Engineering from the University of Poona and a master's degree in Science from the University of Warwick. Experience in business and employment. He is on the board of various Bajaj group companies. He has significant experience in the auto and financial services sectors
Shri Sanjivnayan Bajaj, aged 54 years	Plot No.59, Lane No.3, Koregaon Park, Pune 411001	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. 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 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.

8. Details of the Board of the Directors of the Company:

Name	Profile
Shri Shekhar Bajaj, aged 76 years, (DIN 00089358)	Shri Shekhar Bajaj, 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. 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.
Shri Nirav Nayan Bajaj, aged 33 years (DIN 08472468)	Shri Nirav Nayan Bajaj, 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.
Shri Amit Bhalla, aged 47 years (DIN 08215712)	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.
Shri K J Mallya, aged 66 years (DIN00094057)	Shri K. J. Mallya, 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.
Smt Girija Balakrishnan, aged 55 years (DIN 06841071)	Smt. Girija Balakrishnan, 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. 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, Lingamaneni Land Marks Developers Private Limited, I G Petrochemicals, Inox Leisure and Inox Infrastructure
Shri. Vikram Hosangady, aged 50 years (DIN 09757469)	Shri Vikram Hosangady, 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. He 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.

9. Business Model/Business Overview and Strategy: The strategic demerger forming "INDEF Manufacturing Limited" marks a transformative step, allowing the entity to specialize in hoists and cranes, focusing on innovation and operational excellence. Leveraging cutting-edge manufacturing facilities in Maharashtra, the new company inherits a legacy of quality, supported by a robust distribution and service network across India. Its product portfolio includes a diverse range of mechanical and electric hoists, cranes, and advanced material handling systems. INDEF aims to expand market reach domestically and internationally, driven by investments in R&D, digital marketing, and sustainability-focused innovations. With strong internal controls and proactive risk management strategies, the company is well-positioned to address challenges like geopolitical tensions, supply chain disruptions, and market competition. By prioritizing customer satisfaction, technological advancements, and eco-friendly practices, INDEF Manufacturing Limited is poised to lead India's material handling industry while aligning with the nation's broader industrial growth.

10. Reason for 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.

11. Restated Audited Financials for the previous 3 years prior to the date of listing:

The Company has incorporated on September 12, 2022, further, Restated Audited Financials are given for the year ended March 31, 2023, March, 31, 2024 only.

	Particulars	As on March 31, 2024	As on March 31, 2023
A	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	2,826.17	2,835.49
(b)	Capital work-in-progress	-	-
(c)	Other intangible assets	77.42	102.26
(d)	Intangible assets under development	3.06	-
(e)	Right-to-use assets	475.15	633.53
(f)	Financial assets		
i.	Investments	13,424.12	7,668.93
ii.	Other financial assets	63.51	61.86
(g)	Non-current tax assets	58.26	85.26
(h)	Other non-current assets	55.86	38.86
	Sub- total - Non - Current Assets	16,983.55	11,426.19
	Current assets		
(a)	Inventories	2,256.10	2,902.42
(b)	Financial assets		
i.	Investments	4,684.91	6,307.38
ii.	Trade receivables	1,946.64	1,100.30
iii.	Cash and cash equivalents	1,236.57	1,580.85
iv.	Bank balances other than (iii) above	21.61	21.32
v.	Loans	0.00	0.00
vi.	Other financial assets	43.60	105.65
(c)	Current tax assets	340.66	431.42
(d)	Other current assets	230.33	243.68
	Sub- total - Current Assets	10,760.43	12,693.01
	TOTAL- ASSETS	27,743.97	24,119.20
B	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	320.00	320.00
(b)	Other Equity	21,550.84	18,850.75
	TOTAL- EQUITY	21,870.84	19,170.75
	LIABILITIES		
1	Non-current liabilities		
(a)	Financial liabilities		
i.	Lease liabilities	387.26	542.22
ii.	Other financial liabilities	72.00	66.00
(b)	Deferred tax liabilities (Net)	913.67	623.62
	Sub- total - Non- Current Liabilities	1,372.93	1,231.84
2	Current liabilities		
(a)	Financial liabilities		
i.	Lease liabilities	154.96	132.71
ii.	Borrowing	0.00	0.00
iii.	Trade payables	-	-
	Dues of Micro and small enterprises	773.74	53.23
	Dues other than Micro and small enterprises	1,508.98	1,745.61
iv.	Other financial liabilities	8.82	8.66
(b)	Other current liabilities	1,312.54	1,415.75
(c)	Provisions	362.06	244.92
(d)	Current tax liabilities (Net)	379.11	115.74
	Sub- total - Current Liabilities	4,500.21	3,716.61
	TOTAL- LIABILITIES	5,873.14	4,948.45
	TOTAL- EQUITY AND LIABILITIES	27,743.97	24,119.20

Note: As consideration for the demerger, Indef Manufacturing Limited has issued equity shares to each shareholder of Hercules Hoists Limited on a 1:1 basis, and allotment of shares 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

Restated Statement of Profit And Loss Account

Particulars	For the financial year ended March 31, 2024	For the period October 01, 2022 to March 31, 2023
Revenue from operations	17,952.51	8,318.00
Other income	1,329.84	588.75
Total Income	19,282.35	8,906.75
Expenses		
Cost of material consumed	9,385.75	4,705.55
Changes in inventories of Finished goods and Work-in-progress	512.97	(56.48)
Employee benefit expenses	2,314.73	1,093.64
Finance Cost	55.36	31.90
Depreciation & amortization expenses	432.87	197.89
Other Expenses	2,828.16	1,639.15
Total Expenses	15,529.84	7,611.64
Profit before exceptional items & tax	3,752.50	1,295.11
Add: Exceptional Items		
Profit/(Loss) before tax	3,752.50	1,295.11
Less: Tax expenses		
(1) Current tax of Current year	690.67	634.92
of Earlier years	52.16	110.79
(2) Deferred tax of Current year	294.97	61.68
of Earlier years	-	-
Total Tax Expenses	1,037.80	807.38
Profit after tax	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	(19.54)	(16.86)
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	4.92	4.24
Total Other Comprehensive Income for the year	(14.62)	(12.61)
Total Comprehensive Income for the year	2,700.08	475.12

12. Latest restated Audited financials along with notes to account and audit qualification prior to the date of listing: The Company has given below Restated Un-Audited Financials for the quarter ended June 30, 2024 and half year ended September 30, 2024 based on limited review of the auditor. There is no audit qualification during such period.

Restated Statement of Assets of Liabilities of Indef Manufacturing Limited

	Particulars	As on Sept 30, 2024	As on June 30, 2024
A	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	2,722.58	2,771.23
(b)	Capital work-in-progress	135.64	110.83
(c)	Other intangible assets	511.45	71.03
(d)	Intangible assets under development	3.06	3.06
(e)	Right-to-use assets	395.96	435.55
(f)	Financial assets		
i.	Investments	13,976.30	13,661.34
ii.	Other financial assets	66.05	67.56
(g)	Non-current tax assets	128.91	58.26
(h)	Other non-current assets	13.94	-
	Sub- total - Non - Current Assets	17,953.89	17,178.86
	Current assets		
(a)	Inventories	2,486.19	2,322.03
(b)	Financial assets		
i.	Investments	4,861.10	4,772.79
ii.	Trade receivables	1,866.21	1,730.26
iii.	Cash and cash equivalents	321.55	1,100.80
iv.	Bank balances other than (iii) above	74.95	22.63
v.	Loans	4.46	-
vi.	Other financial assets	209.57	-
(c)	Current tax assets	-	344.82
(d)	Other current assets	484.94	545.65
	Sub- total - Current Assets	10,308.98	10,838.97
	TOTAL- ASSETS	28,262.88	28,017.85

