S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

10/25-26, 2nd Floor, Brindaban,
Thane (W) – 400 601
T: +91 22 25345648 | +91 22 25432704
E: snaco@snaco.net | W: www.snaco.net
ICSI Unique Code: P1991MH040400

To,
The Board of Directors,
Indef Manufacturing Limited
CIN: L29308MH2022PLC390286
2nd Floor, 226, Bajaj Bhawan,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021

Sir/ Madam,

Annual Secretarial Compliance Report for the Financial Year 2024-25

We have been engaged by **Indef Manufacturing Limited** (hereinafter referred to as 'the Company') bearing CIN: **L29308MH2022PLC390286** whose equity shares, are listed with effect from 21st February, 2025 on National Stock Exchange of India Limited (Symbol: BAJAJINDEF) and BSE Limited (Security Code: 544364) to and to issue the Annual Secretarial Compliance Report in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) as amended, read with SEBI's Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024.

Assumptions & limitation of scope and review:

1. It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.
2. Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.
3. We have not verified the correctness and appropriateness of the Financial records and books of account of the Company.
4. Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

This report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annual Secretarial Compliance Report is enclosed.

S. N. Viswanathan
Managing Partner
ACS: 61955 | COP No.: 24335
26th May, 2025 | Thane

S. N. ANANTHASUBRAMANIAN & CO. COMPANY SECRETARIES
S.N. VISWANATHAN PARTNER ACS 61955 COP No. 24335

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ANNUAL SECRETARIAL COMPLIANCE REPORT OF INDEF MANUFACTURING LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

We have examined:

(a) all the documents and records made available to us and explanations provided by **Indef Manufacturing Limited** ('the listed entity');

(b) filings/ submissions made by the listed entity to the stock exchanges;

(c) website of the listed entity;

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the financial year ended **31st March, 2025** ('review period'), in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued there under; and

(b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ('SEBI').

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **– Not Applicable as there was no reportable event during the review period;**

(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **– Not Applicable as there was no reportable event during the review period;**

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(e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 – **Not Applicable as there was no reportable event during the review period**;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable as there was no reportable event during the review period**;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and Circulars/ Guidelines issued thereunder;

Based on the above examination, we hereby report that, during the review period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder;

(b) The listed entity has taken actions to comply with the observations made in previous reports – **Not Applicable**;

(c) The compliance status of the listed entity with the requirements during the review period is as mentioned in **Annexure – A** to this report.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
ACS: 61955 | COP No.: 24335

ICSI UDIN: A061955G000442148

26th May, 2025 | Thane

Annexure – A

We hereby report that, during the review period, the compliance status of the listed entity is as given hereunder:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
1)	**Secretarial Standard** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	The Company has substantially complied with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).
2)	**Adoption and timely updation of the Policies:**		
	• All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entities.	Yes	None
	• All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI.	Yes	None
3)	**Maintenance and disclosures on Website:**		
	• The Listed entity is maintaining a functional website.	Yes	None
	• Timely dissemination of the documents / information under a separate section on the website.	Yes	None
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	None

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Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
4)	**Disqualification of Director:** None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity.	Yes	None
5)	**Details related to Subsidiaries of listed entities have been examined w.r.t.,** a) Identification of material subsidiary companies	NA	The Company does not have a Material Subsidiary
	b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	None
6)	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal/archival of records is being carried out as per Policy of Preservation of Documents and Archival policy prescribed under SEBI Listing Regulations.	Yes	None
7)	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	None
8)	**Related Party Transactions:** a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions, or	Yes	None
	b) The Listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	NA	No reportable event

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Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
9)	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 read with Schedule III of SEBI Listing Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10)	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11)	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	None
12)	**Resignation of statutory auditors from the listed entity or its material subsidiaries** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No reportable event
13)	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	Yes	None

The disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2) (za) of the LODR Regulations, are not applicable to the listed entity

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
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26th May, 2025 | Thane