INDEF MANUFACTURING LIMITED
CIN: L29308MH2022PLC390286
Registered Office: Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021
Tel: 022 45417309 **Website:** www.indef.com; **Email ID:** cs1@indef.com

POSTAL BALLOT NOTICE

{Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended}

VOTING STARTS ON	VOTING ENDS ON
Thursday, April 16, 2026, at 09.00 A.M. (IST)	**Friday, May 15, 2026, at 05.00 P.M. (IST)**

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Section 110 read with Section 108 of the Companies Act, 2013 ("**Act**") and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**"), read with the General Circulars issued by the Ministry of Corporate Affairs ("**MCA Circulars**") from time to time in this regard, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), including any statutory modifications or re-enactments thereof for the time being in force and any other applicable laws, rules, guidelines, notifications, circulars and regulations, if any, approval of the Members of Indef Manufacturing Limited ("**Company**") is sought for the resolution appended below which is proposed to be passed by way of Postal Ballot through electronic voting ('e-Voting') only. The Ministry of Corporate Affairs and SEBI vide their respective circulars have dispensed with the requirement for issuing the hard copies of documents for passing of Resolutions by the Members through Postal Ballot.

In accordance with the MCA Circulars, Regulation 44 of the Listing Regulations and pursuant to Section 108, 110 of the Act and the Rules made thereunder, the Company is sending Postal Ballot Notice in electronic form only to the Members who have registered their email addresses with the Company or MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited), the Registrar and Share Transfer Agent of the Company ('RTA/MUFG') or Depository / Depository Participants and whose name appears in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on **Friday, April 10, 2026 ("cut-off date").** The communication of assent / dissent of the Members will only take place through the e-voting system. In compliance with the requirements of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot. Members are required to communicate their assent or dissent through the e-voting system only.

The Company has engaged the services of MUFG for the purpose of providing e-voting facility to all its Members. Members desiring to exercise their vote through the e-voting facility arranged by the Company are requested to

carefully read the instructions and follow the procedure as stated in the Notes forming part of this Notice for casting of votes not later than **05:00 P.M. (IST) on Friday, May 15, 2026.** The e-voting facility will be disabled by MUFG immediately thereafter and voting shall not be allowed beyond the said time and date.

The Company has appointed Mr. S. N. Viswanathan (FCS 13685, COP 24335), failing him Ms. Malati Kumar (ACS 15508, COP 10980), Partners of M/s. S. N. ANANTHASUBRAMANIAN & CO., Practising Company Secretaries, as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

After completion of scrutiny of the votes cast, the Scrutiniser will submit his report to the Chairman or any other person authorised by him. The results declared, along with the Scrutiniser's Report, shall be announced by the Chairman or such person as authorised, within the stipulated timelines. The Scrutiniser's decision on the validity of votes cast will be final. The last date of e-voting, i.e. Friday, May 15, 2026, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

The said results will be displayed on the website of the Company at www.indef.com, the website of MUFG at https://instavote.linkintime.co.in/ and shall also be communicated to the Stock Exchanges where the Company's Shares are listed viz. BSE Limited ('BSE') and The National Stock Exchange of India Limited ('NSE') and be made available on their respective websites viz. at www.bseindia.com and www.nseindia.com. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

RESOLUTION:

1. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

Revision in remuneration of Shri Amit Bhalla (DIN: 08215712), Managing Director

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Articles of Association of the Company, consent of the Members be and is hereby accorded for revision in the fixed remuneration of Shri Amit Bhalla (DIN: 08215712), Managing Director of the Company, from ₹1,33,92,000/- (Rupees One Crore Thirty Three Lakh Ninety Two Thousand Only) to ₹1,44,63,360/- (Rupees One Crore Forty Four Lakh Sixty Three Thousand Three Hundred and Sixty Only) per annum with effect from April 01, 2025.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197 read with Schedule V and other applicable provisions, if any, of the Act, consent of the Members be and is hereby accorded for:

(a) Ratification as per the explanatory statement w.r.t the payment of performance-linked incentive of ₹70,00,000/- (Rupees Seventy Lakh Only) made pertaining to the financial year 2024–25, which was paid during the financial year 2025–26; and

(b) Approval of payment of performance-linked incentive of up to ₹75,00,000/- (Rupees Seventy-Five Lakh Only) for the financial year 2025–26, payable in the financial year 2026–27, based on performance evaluation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, consent of the Members be and is hereby accorded for revision and payment of remuneration to Shri Amit Bhalla, Managing Director, during the remaining tenure of his appointment, including in the event of absence or inadequacy of profits, as may be determined by the Board of Directors of the Company from time to time, on the recommendation of the Nomination and Remuneration Committee, subject to

an overall maximum ceiling not exceeding ₹4,00,00,000/- (Rupees Four Crore Only) per annum, comprising salary, perquisites, allowances, performance-linked incentive and all other components permissible under the Act.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to take all such steps, actions and do all such acts, deeds and things as may be necessary to give effect to this resolution."

By Order of the Board of Directors
of Indef Manufacturing Limited

Place: Mumbai
Date: April 10, 2026

Shekhar Bajaj
Chairman
(DIN No. 00089358)

NOTES

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('the Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, setting out the material facts relating to the aforesaid resolution and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice ('**Notice'**).

2. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/List of Beneficial Owners as received from MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited) India Private Limited, the Company's Registrar and Transfer Agent ('**RTA**') / Depositories as on the close of business hours on **Friday, April 10, 2026** being the **cut-off date**. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the **Cut-Off date**.

3. The Postal Ballot Notice is being sent by e-mail to those Members who have registered their e-mail address with the Company or with their Depository Participants ("DP").

4. The Company is pleased to provide e-voting facility to its Members, to enable them to cast their votes electronically. The instructions for e-voting are mentioned in Note No. 12 of this Notice. A Member shall only avail this facility as per the instructions provided herein.

5. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off date shall be eligible to cast their votes through e-voting. A person who is not a Member on the Cut-Off date should treat this Notice for information purposes only.

6. The e-voting shall commence on **Thursday, April 16, 2026 at 9:00 A.M. (IST)** and shall end on **Friday, May 15, 2026 at 5:00 P.M. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off date may cast their vote electronically. The e-voting module shall be disabled by MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited) for voting thereafter.

7. A copy of this Postal Ballot Notice is also available on the website of the Company at www.indef.com, the relevant section of the website of BSE at www.bseindia.com and NSE at www.nseindia.com, on which the Shares of the Company are to be listed and on the website of MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited) at https://instavote.linkintime.co.in/.

8. Members who wish to inspect the documents referred to in the Notice or Explanatory Statement may send their requests at cs1@indef.com from their registered email address mentioning their Name, Folio Number / DP ID & Client ID until the last date of voting period of this Postal Ballot i.e. **Friday, May 15, 2026** till 5.00 P.M.

9. The Resolution, if passed by the requisite majority, will be deemed to have been passed on the last date specified for voting i.e. **Friday, May 15, 2026**. Further, resolution passed by the Members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.

10. Process for registration of email addresses:

To support the "Green Initiative" Members who have not registered their e-mail addresses so far are requested to register their e-mail address with the Company's RTA or the Depository Participants, in respect of shares held in physical/ electronic mode respectively.

- The Members holding shares in DEMAT form are requested to register their e-mail address / electronic bank mandate with their respective Depository Participant.

- The Members holding shares in Physical mode are requested to furnish their e-mail address / electronic bank mandate details in Form ISR-1 and other relevant forms pursuant to SEBI Circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.indef.com under Investor Information Section.

11. Once the vote on the Resolution is cast by the Member, the Member, shall not be allowed to change it subsequently.

12. The instructions for e-voting by Members are as under:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the e-voting period.

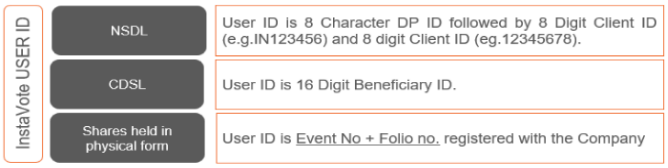
Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

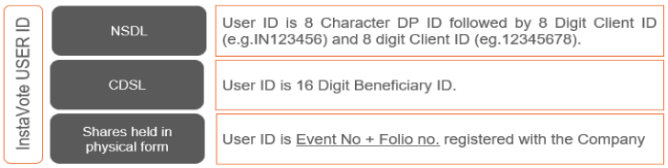
Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".
      (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")



Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
   1. User ID: Enter User ID
   2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
      - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
      - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
   5. Set the password of your choice.
      (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   6. Enter Image Verification (CAPTCHA) Code.
   7. Click "Submit" (You have now registered on InstaVote).
      Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).



STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

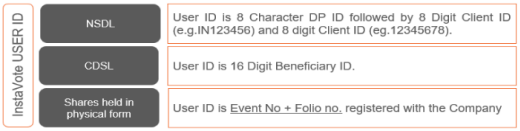
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in



- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

By Order of the Board of Directors
of Indef Manufacturing Limited

Place: Mumbai
Date: April 10, 2026

Shekhar Bajaj
Chairman
(DIN No. 00089358)

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102(1) AND 110 OF THE COMPANIES ACT, 2013

Item No. 1: Revision in Remuneration of Shri Amit Bhalla (DIN: 08215712), Managing Director

Brief profile

The Company was incorporated on September 12, 2022, with the objective of undertaking the manufacturing business of hoists, cranes and material handling equipment. Pursuant to a Scheme of Arrangement (Demerger) between Hercules Hoists limited (HHL) and Indef Manufacturing Limited (IML) approved by the Hon'ble National Company Law Tribunal, Mumbai Bench on August 2, 2024 and made effective on September 30, 2024, resulted in transfer of the entire manufacturing undertaking of Hercules Hoists Limited to the Company on a going concern basis, thereby enabling focused management and operational efficiency.

Subsequently, the Company was listed on BSE Limited and National Stock Exchange of India Limited on February 21, 2025, marking a significant milestone in its growth journey.

Shri Amit Bhalla (DIN: 08215712) is the Managing Director of the Company and has been entrusted with the overall management, strategic direction and operations of the Company. He was first appointed by the Company at its meeting held on September 30, 2024 and subsequently the revision in his remuneration was approved by members of the Company through Postal ballot dated February 13, 2025.

Prior to the demerger, Shri Amit Bhalla was associated with Hercules Hoists Limited in a leadership capacity (President and CEO) and subsequently played a key role in driving operational and business performance. Under his leadership:

- The manufacturing business witnessed operational strengthening and growth
- The strategic **demerger and business restructuring** was successfully implemented
- The Company transitioned into an independent listed entity
- The Company has undertaken strategic initiatives including:
    - Expansion and consolidation of manufacturing operations
    - The Company has also undertaken strategic growth initiatives to strengthen its market position and expand its product portfolio. In this regard, the Company has acquired an 80% stake in Daedalus Lift & Access Equipment Private Limited, thereby expanding its capabilities in specialized lifting solutions.
    - Further, the Company has acquired the "**Swift**" brand from Consolidated Hoists private Limited, which is being commercially operated through Company's wholly owned subsidiary, Consolidated Swift Industries Limited, enabling focused brand development and market penetration.

These initiatives reflect the Company's focus on strengthening its market position and expanding its product and brand portfolio.

The performance-linked incentive of ₹70,00,000/- pertains to the financial year 2024–25 and was determined based on performance parameters approved prior to the demerger.

After the appointment of Shri Amit Bhalla as Managing Director of the Company with effect from October 01, 2024, the said incentive was considered as part of continuity of leadership and business performance during the transition period and was subsequently paid during the financial year 2025–26 from IML.

Accordingly, approval of the Members is being sought for **ratification of the aforesaid payment**.

Further, approval of the Members is also sought for payment of performance-linked incentive of up to ₹75,00,000/- for the financial year 2025–26, payable in financial year 2026–27, based on performance evaluation.

With a view to ensure continuity in payment of remuneration to Mr. Amit Bhalla in the event of absence or inadequacy of profits, it is proposed to pay Mr. Amit Bhalla remuneration based on the recommendation of the NRC and the Board an amount not exceeding Rs. 4 crore in a financial year. Towards this the requisite disclosures as prescribed in Schedule V to the Companies Act, 2013 are provided as under:

A. General Information

1. **Nature of Industry**:
   Manufacturing of hoists, cranes and material handling equipment.

2. **Date of commencement of business**:
   The Company commenced its manufacturing operations with effect from September 30, 2024, pursuant to transfer of the manufacturing undertaking of Hercules Hoists Limited under the Scheme of Arrangement.

3. **In case of a new company, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus:**
   Not Applicable

4. **Financial performance based on given indicators (₹ in Lakhs):**

Particulars	**FY 2022–23**	**FY 2023–24**	**FY 2024–25**
Equity Paid up	320	320	320
Reserves and Surplus	18,850.75	21,550.84	24,978.21
Total Income	8,906.75	19,282.35	19,369.43
Profit Before Tax	1,295.11	3,752.51	4,204.68
Net Profit	487.73	2,714.70	3,423.92

   The Company was incorporated on September 12, 2022 and became operational pursuant to the Scheme of Demerger effective September 30, 2024. Accordingly, the financial performance of the Company for the FY 2022-23 is as per restated financial statements as per appointed date October 1, 2022.

5. **Foreign investments or collaborations**: Not Applicable

6. **Background details, Job profile and Suitability:** Shri Amit Bhalla (DIN: 08215712), Managing Director of the Company, is entrusted with the overall management, strategic direction and operations of the Company, including driving business strategy, overseeing manufacturing operations and leading growth and expansion initiatives. He has significant experience in the manufacturing industry, particularly in the hoists, cranes and material handling equipment segment, and was previously associated with Hercules Hoists Limited as President and CEO, where he played a key role in strengthening operations and enhancing business performance. He was instrumental in the successful implementation of the demerger and transition of the manufacturing business into an

independent entity. Under his leadership, the Company has undertaken several strategic initiatives including expansion and consolidation of manufacturing operations, acquisition of an 80% stake in Daedalus Lift & Access Equipment Private Limited and acquisition and development of the "Swift" brand through its wholly owned subsidiary, thereby strengthening its market position and expanding its product portfolio. Considering his extensive experience, proven leadership capabilities, and his critical role in driving the Company's growth and strategic transformation, Shri Amit Bhalla is well suited for this position.

7. **Past Remuneration & Remuneration Proposed**: Details of total remuneration comprising of Salary, Perquisites and other information which is proposed to be paid to Shri Amit Bhalla for the period of his appointment is mentioned above

8. **Recognition and rewards:** Nil

9. **Comparative Remuneration Profile with respect to industry, size of Company, profile and position of the person:** Considering the experience and knowledge of Shri Amit Bhalla, he is entitled to a higher remuneration in the similar nature of industry than recommended by the Board at present.

10. **Pecuniary relationship directly or indirectly with the Company or relation with Managerial Personnel, if any:** Shri Amit Bhalla holds 34,180 Equity shares of the Company. Except for the proposed remuneration stated above, he does not have any other pecuniary relationship with the Company.

B. Other Information:

1. **Reasons of loss or inadequate profit:** Presently**,** the Company is a profit-making entity. Considering the cyclical nature of the industry and the geopolitical situation, there could be absence or inadequacy of profits in future.

2. **Steps taken or proposed to be taken for improvement:** The Company reviews its business regularly and reinforces its sales, operations and R&D teams to keep opening avenues for growth.

3. **Expected Increase in productivity and profits in measurement terms:** The Company is focused on continuous improvement its revenue, productivity and profitability metrics over each successive year. Exact expected increase is difficult to forecast.

Considering the qualifications, experience, expertise, responsibilities carried by Shri Amit Bhalla the rising volume of Company's business and profits earned by it, the proposed terms of remuneration can be considered as reasonable.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Shri Amit Bhalla are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of the Notice.

By Order of the Board of Directors
of Indef Manufacturing Limited

Place: Mumbai
Date: April 10, 2026

Shekhar Bajaj
Chairman
(DIN No. 00089358)