September 30, 2024

Listing Department
The Bombay Stock Exchange Limited,
Phiroze jeejeebhoy Towers
Dalal Street, Mumbai- 400023
[Scrip Code- 505720]

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai-400051
[Symbol HERCULES]

Sub.: Outcome of the Board Meeting held on September 30, 2024

We would like to inform you that the Board Meeting of the Company was held today i.e. on Monday, September 30, 2024, at the registered office of the Company. The Board has considered the Scheme of Demerger amongst Hercules Hoists Limited ("HHL" or "Demerged Company") and Indef Manufacturing Limited ("IML" or "Resulting Company"), under the applicable provisions Companies Act, 2013 read with the relevant Rules framed thereunder.

The Board has considered and approved the following matters amongst others:

1. **Fixing of Record Date**:
   With reference to our intimations dated September 18, 2022, September 23, 2022, December 22, 2023, December 30, 2024, January 31, 2024, May 31, 2024 and August 7, 2024 notifying the exchange(s) about updates on the Scheme and intimations dated September 3, 2024 notifying final detailed order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal") sanctioning the Scheme of Demerger ("Order"), the board of Directors in its meeting today, in terms of Regulation 42 of the Listing Regulations and the Scheme, **October 11, 2024** has been fixed as the Record Date for the purpose of determining the eligible shareholders of Hercules Hoists Limited to whom the securities of Indef Manufacturing Limited would be allotted in terms of the Scheme ("Record Date").

   In terms of the sanctioned Scheme:

   a. Each equity shareholder of Hercules Hoists Limited as on the Record Date, will be issued and allotted 1 (One) fully paid-up equity share(s) of INR 1 (Indian Rupees One) each of Indef Manufacturing Limited for every 1 (One) fully paid-up equity share(s) of INR 1 (Indian Rupees One) each of HHL.

   b. No Fractional entitlement shall arise, as the resulting Company will be allotting shares in 1:1 ratio basis.

   The details as required under Listing Regulations read with SEBI Master Circular No. SEBI/ HO/ CFD/ PoD2/ CIR/ P/ 2023/120 dated July 11, 2023 are enclosed as ***Annexure A***.

2. **Cost of Apportionment of Cost of Acquisition of Equity Shares of Hercules Hoists Limited and Indef Manufacturing Limited**

   The apportionment of cost of acquisition of equity shares of the Hercules Hoists Limited and Indef Manufacturing Limited pursuant to the demerger. Please refer **Annexure- B** for details.

   Kindly note that this communication is merely for the general guidance of the shareholders and should not be considered as a substitute for any independent opinion that the shareholders may obtain. The concerned regulatory, statutory or judicial authority, including any assessing officer/ appropriate appellate authority, could take a different view. The Company takes no express or implied liability in relation to this guidance. Please note that if there is any change including change having a retrospective effect in the statutory laws and regulations, the comments expressed in this communication would be necessarily have to re-evaluated in light of such changes. The Company do not take the responsibility of updating this communication at any time in the future.

3. **Change in Board and Key Managerial Personnel (KMP):**

   The following changes are made in the Board and KMP of the Company:

   a. The resignation of Shri Nirav Nayan Bajaj (DIN: 08472468) as a Director of the Company, effective from the close of business on September 30, 2024. Disclosures regarding the same as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is provided in ***Annexure C***.

   b. The resignation of Shri Vikram Hosangady (DIN: 09757469) as the Independent Director of the Company, effective from the close of business on September 30, 2024. Disclosures regarding the same as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is provided in ***Annexure D***.

   c. Cessation of Shri Amit Bhalla as a CEO and President, Shri Girish Jethmalani as the Chief Financial Officer and Shri Vineesh Vijayan Thazhumpal (ACS 63683) as the Company Secretary and the Compliance Officer of the Company effective from the close of business on September 30, 2024 and they will be taking up responsibilities within the group; and. Disclosures regarding the same as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is provided in ***Annexure E***.

   d. The appointment of Shri Siddhesh Vilas Gokhale as Chief Financial Officer, effective from October 1, 2024, who would also serve as one of the KMP of the Company, in accordance with the provisions of the Companies Act, 2013. The details as required under Listing Regulations read with SEBI Master Circular No. SEBI/ HO/ CFD/ PoD2/ CIR/ P/ 2023/120 dated July 11, 2023 are enclosed as ***Annexure F***.

e. The appointment of Smt. Meeta Khalsa (ICSI Membership No.: A28333) as the 'Company Secretary & Chief Compliance Officer' of the Resulting Company, effective from October 1, 2024, who would also serve as one of the KMP of the Company, in accordance with the provisions of the Companies Act, 2013 The details as required under Listing Regulations read with SEBI Master Circular No. SEBI/ HO/ CFD/ PoD2/ CIR/ P/ 2023/120 dated July 11, 2023 are enclosed as ***Annexure G.***

4. Reconstitution of the Committees of the Company:

For the smooth implementation of the scheme of Demerger, the Board of directors in its meeting today have reconstituted the committees of the board of directors of the Company effective from October 1, 2024:

Audit Committee		
Sr	**Name of Committee members**	**Category**
1	Vandan Shah	Chairperson
2	Girija Balakrishnan	Member
3	H A Nevatia	Member
4	K J Mallya	Member

Nomination and Remuneration Committee		
Sr	**Name of Committee members**	**Category**
1	Vandan Shah	Chairperson
2	K J Mallya	Member
3	Girija Balakrishnan	Member

Stakeholders Relationship Committee		
Sr	**Name of Committee members**	**Category**
1	Shekhar Bajaj	Chairperson
2	Vandan Shah	Member
3	K J Mallya	Member

Risk Management Committee		
Sr	**Name of Committee members**	**Category**
1	H A Nevatia	Chairperson
2	Girija Balakrishnan	Member
3	Meeta Khalsa	Member

Corporate Social Responsibility Committee		
Sr	**Name of Committee members**	**Category**
1	Shekhar Bajaj	Chairperson
2	H A Nevatia	Member
3	Girija Balakrishnan	Member

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5. **Updated contact list under Reg. 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find below the updated contact list of the authorized person to determine materiality of an event or information and for the purpose of making disclosure to the stock exchange(s):

Sl No.	Name	Designation	Contact Details
1	Shri Shekar Bajaj	Chairman	chairman@bajajelectricals.com 022-61497000
2	Shri H A Nevatia	Whole time Director	cs@herculeshoists.in 022-45417300 022-22022109
3	Smt Meeta Khalsa	Company Secretary	cs@herculeshoists.in 022-69424200
4.	Shri Siddhesh Vilas Gokhale	Chief Financial Officer	cs@herculeshoists.in 022–61982000

6. **Website update and change in Investor Grievance mail id:**
    - The website of Hercules Hoists Limited is changed. The new website I www.herculeshoists.in
    - Further the mail id of the Company for investor grievance is changed from cs1@indef.com to cs@herculeshoists.in.

The Meeting is started on 3.45 pm and concluded on 4.05pm.

This is for your kind information.

Thanking you.

For **Hercules Hoists Limited**

THAZHUMPAL VINEESH VIJAYAN

Digitally signed by THAZHUMPAL VINEESH VIJAYAN
Date: 2024.09.30 16:22:32 +05'30'

Vineesh Vijayan Thazhumpal
Company Secretary
ACS 63683

Company: HERCULES HOISTS LIMITED
T: +91 22 45417301 | **E** **cs@herculeshoists.in** | **U:** www.herculeshoists. in
Corporate Office: 501-504, Shelton Cubix, Sector 15, Plot #87, CBD Belapur, Navi Mumbai 400614, INDIA
Registered Office: Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Mumbai 400 021, INDIA
CIN: L45400MH1962PLC012385

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Annexure – A

Details of Demerger

Sr. No.	Particulars	Details
1.	Brief details of the division(s) to be demerged	Scheme provides for demerger of manufacturing business carried on by HHL (‘Manufacturing Undertaking’), into IML.
2.	Turnover of the Demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	a. Turnover of the Demerged Undertaking for the period ended March 31, 2024, was Rs. 179.53 Crores; b. The turnover of the Demerged Undertaking was 100% to the total turnover of the Company during the financial year ended March 31, 2024; and c. As per limited review, Turnover of the Demerged Undertaking for the period ended June 30, 2024, was Rs. 38.14 Crore.
3.	Rationale for Demerger/ Brief note on demerger	The demerger of the Manufacturing Undertaking (as defined herein under) from HHL to IML is based on the following rationale: 1. The demerger will result into splitting of manufacturing business and investment business of the Demerged Company with a view to unlocking value, enhance the scope of work of both, the Demerged Company and the Resulting Company, and further to draw new investors, JV, bringing technology partner, merger & acquisition for exploring other growth potential in it 2. The demerger will result in increased flexibility and enhance the ability of HHL and (name of the Resulting Company) to undertake their respective businesses, thereby contributing to the enhancement of future business potential. 3. The Scheme will allow the respective management to pursue independent growth strategies. The Scheme will also provide scope of separate companies for independent collaboration and expansion. 4. The Scheme will ensure focused management attention, resources and skill set allocation of both HHL and IML of Remaining Undertaking and Demerged undertaking respectively with a view to rationalize and simplify the structure of Demerged Entity

Company: HERCULES HOISTS LIMITED
T: +91 22 45417301 | **E cs@herculeshoists.in** | **U:** www.herculeshoists. in
Corporate Office: 501-504, Shelton Cubix, Sector 15, Plot #87, CBD Belapur, Navi Mumbai 400614, INDIA
Registered Office: Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Mumbai 400 021, INDIA
CIN: L45400MH1962PLC012385

5. The transfer and vesting of the Demerged Undertaking into IML, by way of demerger, would facilitate focused management attention, provide leadership vision, facilitate efficiency in operations due to individual specialization, provide greater leveraging due to financial independence and facilitate strategic financial investment to the Demerged Undertaking and enabling the management of HHL to focus on the Remaining Undertaking and allow it to grow aggressively.

4.	Brief details of change in shareholding pattern (if any) of all entities	Upon the Scheme coming into effect on the Effective Date (as defined under the Scheme), on demerger, IML shall issue 3,20,00,000 (Three Crores Twenty Lakhs) Equity Shares of IML having face value of INR 1/- (Indian Rupees One) each to the equity shareholders of HHL. Further, upon allotment of equity shares by IML, the entire pre scheme paid up share capital of IML held by HHL shall stand cancelled and the paid-up share capital of IML to that effect shall stand cancelled and reduced, without any consideration. The shares of IML will be listed on the BSE Limited and the National Stock Exchange in accordance with the SEBI regulations and circulars.

Pre and post shareholding pattern of HHL

Particulars	Pre-Scheme		Post-Scheme	
	No. of Equity Shares	% Holding	No. of Equity Shares	% Holding
Promoters	2,22,75,720	69.61	2,22,75,720	69.61
Public	97,24,280	30.39	97,24,280	30.39
Non Promoter – Non Public	-	-	-	-
Total	**3,20,00,000**	**100.00**	**3,20,00,000**	**100.00**

Pre and post shareholding of IML

Particulars	Pre-Scheme		Post-Scheme	
	No. of Equity Shares	% Holding	No. of Equity Shares	% Holding
Promoters	1,00,000	100.00	2,22,75,720	69.61
Public	-	-	97,24,280	30.39
Non Promoter – Non Public	-	-	-	-
Total	**1,00,000**	**100.00**	**3,20,00,000**	**100.00**

6.	In case of cash	In consideration of the demerger of Manufacturing Undertaking of HHL

	consideration – amount or otherwise share exchange ratio	into IML, the following share exchange ratio has been approved: 1 (One Only) equity share of Indef Manufacturing Limited of INR 1/- each fully paid up for every 1 (One Only) equity share of Hercules Hoists Limited of INR 1/- each fully paid up. There is no cash consideration, or any other form of consideration issued on demerger
7.	Whether listing would be sought for the resulting entity	Yes. The shares issued by IML would be listed on BSE Limited and the National Stock Exchange of India Limited subject to necessary approvals.

Annexure – B

FOR ATTENTION OF SHAREHOLDERS OF HERCULES HOISTS LIMITED

1. The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated August 2, 2024, (received certified true copy of the order on September 3, 2024) sanctioned the Composite Scheme of Arrangement of "HHL" and "IML" and their respective shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme').

2. In accordance with provisions of the Scheme, IML shall issue and allot 1 (One) fully paid-up equity shares having face value of INR 1/- each for every 1 (One) fully paid up equity shares of INR 1/- each of HHL to the shareholders of the Company whose names are recorded in the register of members and / or records of the depository as on the Record Date (i.e., **Friday, October 11, 2024**).

3. For determining the cost of acquisition of the equity shares of HHL and IML (post demerger), you are advised to apportion your cost of acquisition of equity shares in the Company in the following manner:

Sr. No.	Name of Company	% of Cost of Acquisition of Equity Shares
1	Hercules Hoists Limited	71.95%
2	Indef Manufacturing Limited	28.05%

This communication is for the benefit of the shareholders and the Company takes no express or implied liability in relation to this guidance.

Annexure – C

Details required under Regulation 30 of SEBI (LODR) Regulations, 2015 Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Name	**Shri. Nirav Nayan Bajaj**
Reason for change viz. ~~appointment, reappointment,~~ resignation~~, removal, death or otherwise~~	Resignation as Non-executive Director of the Company. Reasons as per letter attached
Date of ~~appointment/reappointment/~~ cessation (as ~~applicable) & term of appointment/re-appointment~~	Closing Business Hours of September 30, 2024
Brief Profile	Not applicable
Disclosure of relationship between directors	Not applicable

Resignation letter copy is enclosed at end of this document.

Annexure – D

Details required under Regulation 30 of SEBI (LODR) Regulations, 2015 Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Name	**Shri Vikram Hosangady**
Reason for change viz. ~~appointment, reappointment,~~ resignation~~, removal, death or otherwise~~	Resignation as Non-Executive Independent Director of the Company. Reason as per letter attached
Date of ~~appointment/reappointment/~~ cessation (as ~~applicable) & term of appointment/re-appointment~~	Closing Business Hours of September 30, 2024
Brief Profile	Not applicable
Disclosure of relationship between directors	Not applicable
ADDITIONAL INFORMATION	
Letter of Resignation along with detailed reason for resignation	Attached
Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	1. SHRIF LIMITED – Independent Director, chairman of Audit and Stakeholders Relationship Committee and membership in Nomination and Remuneration committee 2. RANE ENGINE VALVE LIMITED - Independent Director, chairman of Audit and Stakeholders Relationship Committee 3. CHEMPLAST SANMAR LIMITED - Independent Director, membership in Stakeholders Relationship Committee 4. BAJAJ ELECTRICALS LIMITED - Independent Director, membership in Audit Committee and Nomination and Remuneration committee 5. Rane (Madras) Limited – Non Executive Non Independent Director
The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided	Resignation Letter Attached.

Resignation letter copy is enclosed at end of this document.

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Annexure – E

Details required under Regulation 30 of SEBI (LODR) Regulations, 2015 Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Name	**Shri. Amit Bhalla**	**Shri Girish Jethmalani**	**Shri Vineesh Vijayan Thazhumpal**
Reason for change (cessation)	Shri. Amit Bhalla shall cease as Chief Executive Officer and President of the Company. He will be taking up other responsibilities within the group.	Shri. Girish Jethmalani shall cease as Chief Financial Officer of the Company. He will be taking up other responsibilities within the group.	Shri. Vineesh Vijayan Thazhumpal shall cease as Company Secretary and Compliance Officer of the Company. He will be taking up other responsibilities within the group.
Date of cessation	Closing Business Hours of September 30, 2024	Closing Business Hours of September 30, 2024	Closing Business Hours of September 30, 2024
Brief Profile	Not applicable	Not applicable	Not applicable
Disclosure of relationship between directors	Not applicable	Not applicable	Not applicable

Resignation letter is not required in above cessation of KMP's.

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Annexure – F

The disclosures as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are disclosed hereunder:

Particulars	**Disclosures**
Name	**Shri Siddhesh Vilas Gokhale**
Reason for Change	Appointment as Chief financial Officer of the Company
Date of Appointment	October 1, 2024
Brief Profile	Shri Siddhesh Vilas Gokhale is Chartered Accountant having Cross functional experience across all technical domains such as Statutory Compliances for Accounting Technicals, Mergers and Acquisitions, Tax, Audit etc., He has over 14+ Years Experience. Organizational experiences: 1. Bajaj Electricals Limited (“BEL”) - General Manager – Accounts & Finance as Finance Specialist (Lead - P2P Operations and Centre of Excellence) 2. PricewaterhouseCoopers - Assistant Manager in Statutory Audit and Global Reporting Vertical
Disclosure of relationships between directors (in case of appointment of director)	Not Applicable

Annexure – G

The disclosures as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are disclosed hereunder:

Particulars	**Disclosures**
Name	**Smt Meeta Khalsa**
Reason for Change	Appointment as Company Secretary and Compliance Officer of the Company
Date of Appointment	October 1, 2024
Brief Profile	Smt. Meeta Khalsa is a qualified Company Secretary and is an Associate Member of the Institute of Company Secretaries of India, New Delhi. She holds master's degree in commerce, and She is also a Law Graduate from Mumbai University. Ms. Meeta Khalsa is on the Board of Directors of Mukand Sumi Metal Processing Ltd. and Hind Lamps Ltd. She has more than 13 years of corporate experience in handling and looking after the secretarial, legal, compliance functions (including compliances with various Corporate Laws, SEBI Regulations and RBI Directions) of several Companies belonging to the Bajaj Group.
Disclosure of relationships between directors (in case of appointment of director)	Not Applicable

Date: September 30, 2024

To,

The Board of Directors,
Hercules Hoists Limited.
Bajaj Bhawan, 2nd Floor, Jamnalal
Bajaj Marg, 226 Nariman Point,
Mumbai – 400 021

Sub: Resignation from the position of Independent Director.

Dear Sir/Madam,

I, Vikram Hosangady (DIN: 09757469) due to personal and unavoidable circumstances, hereby resign from the Directorship of the Company with immediate effect. Kindly accept this letter as my resignation with immediate effect from Closing Business Hours of September 30, 2024, from the post of Non-Executive Independent Director of Hercules Hoists Limited and relieve me of my duties. I would like to thank the Board for all its support during my tenure as Director,

There are no other material reasons other than those provided above.

Thanking You,

Yours sincerely,

Vikram Hosangady

Date: September 30, 2024

To,

The Board of Directors,
Hercules Hoists Limited.
Bajaj Bhawan, 2nd Floor, Jamnalal
Bajaj Marg, 226 Nariman Point,
Mumbai – 400 021

Sub: Resignation from the position of Director.

Dear Sir/Madam,

I Nirav Nayan Bajaj (DIN: 08472468) due to personal and unavoidable circumstances, I hereby resign from the Directorship of the Company with immediate effect. Kindly accept this letter as my resignation with immediate effect from Closing Business Hours of September 30, 2024, from the post of Non-Executive Director of Hercules Hoists Limited and relieve me of my duties.

There are no other material reasons other than those provided above.

Thanking You,

Yours sincerely,

NIRAV NAYAN BAJAJ
Digitally signed by NIRAV NAYAN BAJAJ
Date: 2024.09.30 10:24:49 +05'30'

Nirav Nayan Bajaj