

HERCULES HOISTS LIMITED ANNUAL REPORT

FY 2024-25

Unregistered Core Investment Company (CIC)



HERCULES HOISTS

*63rd Annual General Meeting
of Members of Hercules Hoists Limited
Dated Tuesday August 12, 2025*

63rd ANNUAL REPORT FOR FY. 2024-25

BOARD OF DIRECTORS

Shekhar Bajaj – *Chairman*

H. A. Nevatia (*Whole-time Director*)

Vandan Shah

Neelima Bajaj Swamy

K. J. Mallya

Girija Balakrishna

CHIEF FINANCIAL OFFICER

CA. Siddhesh Vilas Gokhale

COMPANY SECRETARY

CS. Chandrasekar Pillutla

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BANKERS

HDFC Bank

AUDITORS

Kanu Doshi Associates LLP - Chartered Accountants

SECRETARIAL AUDITORS

S N Ananthasubramaniam & Co. - Company Secretaries

CIN: L45400MH1962PLC012385

Website: www.herculeshoists.in

ANNUAL GENERAL MEETING

On Tuesday, August 12, 2025 at 12:00 PM through
Video Conferencing ("VC")/ Other Audio –Visual Means
("OAVM")

REGISTERED OFFICE & CORPORATE OFFICE

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

HERCULES HOISTS LIMITED

CIN: L45400MH1962PLC012385

Reg. Address: Bajaj Bhavan, 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021
Maharashtra, India

Notice of 63rd Annual General Meeting

NOTICE is hereby given that the **63rd Annual General Meeting of the Members of Hercules Hoists Limited** will be held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") on **Tuesday, August 12, 2025, at 12:00 PM** to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Annual Accounts:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Directors and the Auditors thereon;

2. Re-appointment of Mrs. Neelima Aditya Bajaj Swamy (DIN: 03120441), the retiring director:

To appoint a Director in place of Mrs. Neelima Aditya Bajaj Swamy (DIN: 03120441), who retires by rotation and being eligible, has offered herself for re-appointment.

Special Business:

3. Appointment of Secretarial Auditor:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and as recommended by the Board of Directors, M/s. S N Ananthasubramanian & Co. (Peer Review Cert. No.: 5218/2023), be and is hereby appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years.

RESOLVED FURTHER THAT M/s. S N Ananthasubramanian & Co. shall be paid such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors, in addition to reimbursement of out-of-pocket expenses incurred by them in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the acts, deeds and things which are necessary for the re-appointment of aforesaid person as a Whole-time Director of the Company."

4. **To approve change in the name of the Company and consequent amendments in the Memorandum of Association and Articles of Association of the Company:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 4, 13, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with applicable Rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Regulation 45 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification or variation thereof or any other applicable law(s), regulation(s), guideline(s) and subject to the such approvals, consents, sanctions and permissions as may be required from the Central Government, Stock Exchange(s) or appropriate regulatory and statutory authorities, the approval of the members of the Company be and is hereby accorded to change the name of the Company from “ Hercules Hoists Limited’ to either ‘Hercules Investments Limited’ or ‘Hercules Securities Limited’,” and the name clause in the Memorandum of Association be substituted as under.

(I) The name of the Company is Hercules Investments Limited’ or ‘Hercules Securities Limited’.

RESOLVED FURTHER THAT pursuant to Section 13, 14 and other applicable provisions, if any, of the Act, upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the old name “Hercules Hoists Limited” wherever as appearing in the Memorandum of Association and Articles of Association and other relevant documents, papers, and places of the Company, as applicable, be substituted by the new name “Hercules Investments Limited’ or ‘Hercules Securities Limited’.

RESOLVED FURTHER THAT the Board of Directors of the Company (‘the Board’), which includes any Committee of the Board, or any officer/executive/representative and/or any other person so authorized by the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, things and execute all such application, forms, deeds, documents, instruments, writings and do such acts, deeds, in its absolute discretion including any modifications, changes, variations, alterations or revisions stipulated by any authority, while according approval, consent as may be considered necessary, expedient or desirable, including power to sub-delegate its authority, and to appoint counsels/consultant and advisors, file applications/petitions, issue notices, advertisements, obtain orders in order to give effect to the foregoing resolution or otherwise as may be considered necessary and deem fit by the Board to be in the best interest of the Company and to settle any questions, issues, difficulties or doubts that may arise in this regard without further consent or approval of the members of the Company.”

5. **AMENDMENT IN OBJECT CLAUSE AND ADOPT MEMORANDUM OF ASSOCIATION (MOA) IN LINE WITH THE PROVISION OF THE COMPANIES ACT 2013:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 read with applicable rules and subject to all applicable regulatory approvals, the consent of the members of the company is accorded alter the object clause of Memorandum of Association (MOA) of the Company as follows.

III. (a) The objects to be pursued by the company on its incorporation are:

1. To carry on business of an investment Company and to buy, underwrite, sub-underwrite, to invest in with or without interest or security, acquire and hold, sell, buy or otherwise deal in shares, debentures, debentures-stock, bonds, units, other financial instruments or obligations and securities issued by or guaranteed by any Company constituted or carrying on any business in India or elsewhere or issued or guaranteed by any Government Central or State, Public Body or authority, Supreme, Municipal, Local or otherwise, firm/or persons, whether in India or elsewhere by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same, and to guarantee the subscription and to exercise and enforce all rights and powers conferred by incidental to ownership thereof and to deal with or turn to account the same, however the Company shall not carry on the banking business or insurance business within the purview of the Banking Regulations Act, 1949 or the Insurance Act.

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:—

- 1) To borrow or raise or secure the payment of money from any Bank or Banks or any person or persons for the purpose of the Company's business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge on the under-taking and all or any of the immovable or movable properties, present or future, and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities.
- 2) To enter into partnership or arrangement for sharing the profits or joint venture with any person, persons or company carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company and to acquire or join in acquiring any such business, as covered by the object clause A above.
- 3) To apply for purchase, or otherwise acquire, any patent, trademark, brevets, invention, licenses, concessions, protections, rights, privileges, and the like conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem directly or indirectly of use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licence, privileges on that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests, improvements of any inventions, patents and right, which the Company may acquire or propose to acquire.

- 4) To distribute among the members of the Company dividends including bonus shares (including fractional share certificate/entitlement) out of profits, accumulated profits, or funds and resources of the Company in any manner permissible under Law in event of the winding up.
- 5) To promote, form or acquire any company and to take purchase, acquire share or interest in any company and to transfer to any such company and property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subscribe or otherwise assist any such company.
- 6) To carry on business or branch of a business which the Company is authorised to carry on by means, or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at time and either temporarily or permanently to close any such branch or business.
- 7) To undertake or execute any trust, the undertaking of which may seem to the Company desirable, gratuitous or otherwise.
- 8) To sub-contract all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
- 9) To invest any of the surplus moneys and funds of the Company from time to time in Government securities or in securities for money issued by or on behalf of any Municipal Body or of any Corporate Body established in India or elsewhere or in any shares or securities of accompany as may from time to time to be determined by Directors or on the mortgage of immovable properties whether freehold or leasehold or of any other tenure in India or elsewhere or on the pledge of moveable property in India or elsewhere or in fixed deposits or by way of loans or interest in any of the banks or with any firms, companies or banks (including the agents of the Company) or in such other securities as may from time to time be determined by the Directors and from time to time sell, redeem or vary any or all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
- 10) To act in conjunction with units or associations, create or constitute or assist in creating or constituting any other company or association of a kind similar wholly or partially to this Company and to buy or absorb any part or the whole of such company or association.
- 11) To enter into any agreement for sharing profits or other union of interest cooperation, Joint venture, reciprocal concession partnerly or otherwise with any person or company carrying

on or engaged in or about to carry on or be engaged in any business or transaction which this company is or may be authorised to carry, on and to take or otherwise acquire shares and securities of any such concern and sell, hold or reassure with or without security or otherwise deal with the same. Subject to the provisions of the Act, to distribute among the members in specie any property of the Company or any Proceeds of sale or dispose of any property of the company in the event of winding up.

- 12) To procure the Company to be recognised in any part of the world in respect of any matters of interest to the Company.
- 13) To apply for, promote and obtain in any act, charter, privilege, concession, licence, authorisation of any Government, State or Municipality, provisional order or licence of any authority for enabling the Company to carry out any of its objects into effect, or for extending any of the powers of the Company's or for effecting any modification of the Company's institution or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest
- 14) To acquire by purchase, exchange or otherwise the right to good-will, trademarks, exploitation rights or patents, goodwill, licences, results of research and development, invention models, formulae, processes, designs or similar information concerning industrial, commercial, technical or scientific knowledge, experience, skill and technique and to sell, mortgage, deal in, grant licences, easements and other rights over and in any other manner deal with or dispose of all or any of the above for fees, commission, remuneration, royalty, share in profit, dividend or any other form of income in cash or in kind.
- 15) To Institute, prosecute, defend, oppose, appear to appeal in any suit, arbitration, arrangement, compromise, composition or other proceedings, to refer to arbitration, abandon or submit to judgment, decision, award, to become non-suit in any proceedings and demands for the recovery of any debt, claim, sum of money, or for exercise of any right, privilege, demand, settlement of any claim whatsoever due or payable or in any wise belonging to the Company or others in respect of whom company is an agent.
- 16) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stocks, obligations or other securities including without prejudice to the generality of the foregoing, all such powers to vote control as may conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company on such terms as may be thought fit.
- 17) To guarantee the title to, or quiet enjoyment of property either absolutely or subject to any qualifications or conditions and to guarantee persons interested or about to become interested in any property against any loss, actions, Proceedings, claims or demand in

respect of any insufficiency or imperfection or deficiency of title, in respect of any encumbrances, burden or outstanding rights.

- 18) To pay for any property or business or services rendered or to be rendered or any purchase in cash or by bills of the Company, or by shares ordinary preferred or deferred, either fully or partly paid up or, by bonds, mortgages, debentures, debenture-stock or other securities or acknowledgements of the Company or partly by one or more of them or otherwise.
- 19) To grant pensions or gratuities to any employees of the Company or dependents of any such person/s and to establish or support Associations, Institutions, Clubs, Funds, and Trusts calculated to benefit any such person/s or otherwise advance the interests of the Company.
- 20) To hold, administer, sell, realise, invest, dispose of and deal with the moneys and property both real and personal and carry on, manage, sell, realise, dispose of and deal with any business, comprised or included in any estate, of which the Company is executor or administrator, or in any trust of which the Company is the Trustee, or of which the Company is administrator, manager or agent.
- 21) To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national, trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or on behalf of the public.
- 22) To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify - any part or portion thereof either on mutual principal -or otherwise.
- 23) To purchase, take on lease or exchange, hire or otherwise acquire, deal in any immovable or movable property, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular and land, buildings, easements, and stock-in-trade, and either to retain the property, so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
- 24) To sell, lease, mortgage, grant, licences, easements, and other rights over and in any other manner deal with or dispose of the undertaking, property, assets both movable and immovable, rights and effects of the company or any' part thereof, and any other property whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of any other company, having objects altogether or make advances upon the security of land and/or buildings and/or other property, movable and or any interest therein.
- 25) To vest any movable or immovable property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

- 26) To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special funds whether for depreciation or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
- 27) To accept donations, gifts, with such conditions, restriction, obligations, stipulations and liabilities as are not derogative to the provisions of the law.
- 28) To take part or participate in the formation, management, supervision, or control of the business or operation of any Company or undertaking and for the purpose to appoint any Director or other experts or agents.
- 29) To take or otherwise acquire, and to hold shares, debentures, or other securities of any other Company, having similar objects or otherwise.
- 30) To enter into any arrangements with any Government or authorities that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any rights privileges, licences, and concessions which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such agreements, rights, privileges or concessions.
- 31) To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, concessions, properties or rights.
- 32) To sell, mortgage, exchange, grant leases, licences, easements and other rights in respect of, improve, manage, develop and turn to account or deal with in any manner the whole of the property, assets, investments, undertakings, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including shares, debentures or securities of any other Company, whether partly paid up or fully paid-up.
- 33) To donate or gift, in cash or kind, for any National, charitable, benevolent, Public or useful purposes or to any institution, club, society, research association, fund, university, college or any other person or body or become beneficiary in any trust or association of persons whether incorporated or not, subject to the provisions of section 182 of the Companies Act, 2013.
- 34) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any Company which is subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or Officers of the Company, or of any such other Company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the

interests and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

- 35) To open bank accounts of all kinds including overdraft accounts, and to operate the same.
- 36) To distribute amongst the Members of the Company in specie or kind any property of the Company, or any proceeds of sale or disposal of any property of the Company in the event of the winding up of the Company, subject to the provisions of the Companies Act, 2013.
- 37) To invest and deal with the moneys of the Company, not immediately required, in any manner.
- 38) To adopt such means of making known and advertising the business of the Company as may seem expedient.
- 39) To accept gifts, bequests devises and donations from Members and others and to make gifts to Members and others of money, assets and properties of any kind.
- 40) To undertake, aid or promote research in economic, fiscal, commercial, financial, agricultural, medical, industrial, mining, technical and scientific problems and matters.
- 41) To become member of other bodies of persons and associations, including Societies, Clubs, and Companies limited by guarantee, whether formed for profit or for non-profit activities.
- 42) To establish branches, offices and agencies anywhere in India or outside India for the purpose of enabling the Company to carry its business and to discontinue, if necessary at any time an reconstitute any such branches, offices and agencies.

To carry out all or any of the objects of the Company and do all or any of the above things in any part of India and either, as principal, agent, contractor or trustee or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.

To carry out all or any of the objects of the Company and do all or any of the above things in any part of India and either, as principal, agent, contractor or trustee or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.

RESOLVED FURTHER THAT the amended Memorandum of Association be aligned in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary be and is hereby severally authorized to sign and execute such documents/ papers, file necessary form(s)/ letter(s) with the Registrar of Companies / Ministry of Corporate Affairs, with the Central Government and other concerned authority(ies) and to do all such acts, deeds, matters and things on behalf of the Company as they may deem fit, proper and necessary to give effect to this resolution.”

6. Adoption of new set of Article of Association of the Company :

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee), the consent of the members of the Company be and is hereby accorded to adopt new set of Article of Association in place of existing Articles of Association of the Company, copy of which is placed before the meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

On behalf of the Board of Directors

Dated : 16/07/2025

Place : Mumbai

Shekhar Bajaj

Chairman

(DIN No. 00089358)

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 63rd AGM of the Company is being convened and will be conducted through VC. The deemed venue for AGM shall be the registered office of the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER.** However,

since this AGM is held through VC, the facility for appointment of proxies is not available for this AGM, in terms of the aforesaid Circulars. Accordingly, no proxy form is enclosed with this notice.

4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutinisers@mmjc.in with a copy marked to cfo@herculeshoists.in.
5. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
6. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special businesses to be transacted at the meeting, is annexed hereto. Further, the particulars of the Director proposed to be appointed/reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, is annexed hereto as Annexure A.
7. As per the provisions under the MCA Circulars, Members attending the 63rd AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the 63rd AGM being held through VC.
9. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have casted their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast the vote again.
10. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, August 06, 2025 to Tuesday, August 12, 2025; both days inclusive.
11. The physical copies of notice of 63rd Annual General Meeting and the Annual Report 2024-25 shall be open for inspection at the Registered Office of the Company during business hours between 11.00 a.m. to 1.00 p.m. except on holidays, upto the date of the Annual General Meeting.
12. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 will be available for inspection by Members electronically from the date of dispatch of Notice till Tuesday, August 12, 2025. Members seeking to inspect such documents can send an email to cfo@herculeshoists.in in that regard.
13. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Investor Relations Department of the Company, at cfo@herculeshoists.in at least 7 days before the date of the meeting (i.e on or before Tuesday, August 05, 2025), to enable the Company to make available the required information at the meeting, to the extent practicable.

14. Shareholders who have not yet encashed their dividend warrant(s)/demand draft(s) for the financial year ended 31st March 2018 or any subsequent financial years, are requested to make their claim either to the Company or to RTA. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of which dividends remain unclaimed for seven consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline. Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form IEPF-5 available on www.iepf.gov.in. Further, please refer to Corporate Governance Report which is a part of the Annual Report in respect of the dividend amount and shares transferred to IEPF. The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. 12th August, 2025 on the website of the Company at <https://herculeshoists.in/>.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and aforesaid circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM, on all the resolutions set forth in this Notice, will be provided by NSDL.
16. The Members can join the AGM in the VC/OAVM mode **15 minutes** before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for **1000 members on first come first served basis**. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <https://herculeshoists.in>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
18. All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely Tuesday, August 05, 2025 only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting at the Annual General Meeting.
19. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the address: MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Pvt. Ltd.)(Unit: Hercules Hoists Limited) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083. Tel. No. (022) 4918 6000 Fax No. (022) 4918 6060. If the shares are held in electronic form, then change of

address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

20. Regulation 12 and Schedule I of SEBI Listing Regulations requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend if any will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/bankers' cheque/ demand draft to such Members. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited (RTA) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to RTA.
21. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form. Further, pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.
22. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PVT. LTD.). (Unit: Hercules Hoists Limited) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083.
23. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR-1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA. Members can contact the Company or RTA for assistance in this regard.
24. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA/ Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement

attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

25. Securities and Exchange Board of India (SEBI) vide its Circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and nomination details by all shareholders holding shares in physical form. In accordance with the SEBI circular, the folios wherein any one of the cited details / documents are not available, on or after 1st October 2023, shall be frozen. The investor service requests forms for updation of said details viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 is available on our website at <https://herculeshoists.in/>. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest. The Company has sent a letter to the shareholders holding shares in physical form in relation to the aforesaid requirement in May 2023. Shareholders who hold shares in dematerialized form and wish to update their PAN, KYC and nomination details are requested to contact their respective Depository Participants.
26. Since, this AGM will be held through VC, no attendance slip and route map of the venue for AGM are enclosed with this notice.

Explanatory Statements Pursuant to Companies Act, 2013 and SEBI (LODR) Regulations 2015:

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Item No. 3

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report.

Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. S. N. Ananthasubramanian & Co., Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from April 1, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

S. N. Ananthasubramanian & Co. is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional

services, litigation, advocacy, and legal due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment. S. N. Ananthasubramanian & Co. specializes in compliance audit and assurance services, advisory and representation services, and transactional services.

The terms and conditions of S. N. Ananthasubramanian & Co's appointment include a tenure of five years, from April 1, 2025, to March 31, 2030. The remuneration for the Secretarial Audit shall be decided by the Board of Directors on the recommendation of Audit Committee.

S. N. Ananthasubramanian & Co. has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of S. N. Ananthasubramanian & Co. as the Secretarial Auditors of the Company.

The Board of Directors recommends the ordinary resolution for approval by the Members, as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Item No. 4

Pursuant to the scheme of demerger approved by Hon'ble National Company Law Tribunal ("NCLT"), Mumbai, vide its order dated 2nd August 2024, the business along with assets and liabilities of the Hercules Hoists Ltd has been transferred to its Wholly owned Subsidiary Company Indef Manufacturing Limited.

In order to align the name of the Company to its current business of investment business the Board of Directors on 27th May 2025 has approved the proposal to change the name of the Company from "Hercules Hoists Limited" to "Hercules Investments Limited or Hercules Securities Limited" subject to approvals, consents, sanctions and permissions of the Central Government, the Members of the Company, the Stock Exchanges and other relevant Statutory and Regulatory authorities, as may be required.

The Company have applied for the reservation of name through Reserve Unique Name (RUN) facility on mca.gov.in.

Pursuant to Section 13 and 14 of the Act, to give effect to the change in name of the Company and consequent amendment in the Memorandum of Association and Articles of Association of the Company, the approval of the members (shareholders) of the Company by way of special resolution is required.

The proposed change of name of the Company would not result in change of the legal status or constitution or operations or activities of the Company, nor would it affect any rights or obligations of the Company or the Members / stakeholders of the Company.

A copy of the Memorandum of Association and Articles of Association of the Company together with the proposed alterations is available for inspection by the members of the Company at its registered office during the normal business hours between 10.00 A.M (IST) to 6:00 P.M. (IST) on all working days upto the date of the meeting.

None of the Directors, Key Managerial Persons or their relatives is in anyway concerned or interested financially or otherwise in the said proposed resolution.

The Board recommends the special resolution set out at Item No. 4 of the notice for approval of the members of the Company

Item No. 5

Pursuant to the scheme of demerger approved by Hon'ble National Company Law Tribunal ("NCLT"), Mumbai, vide its order dated 2nd August 2024, the business along with assets and liabilities of the Hercules Hoists Ltd has been transferred to its Wholly owned Subsidiary Company Indef Manufacturing Limited.

To align the object clause of the Company with the business of the company the board of directors of the company recommended to alter the object clause of the Memorandum of Association of the Company and be aligned in accordance with the provisions of the Companies Act, 2013.

The Board at its meeting held on May 27, 2025 had provided its approval to alter the objects of the MOA of the Company.

Accordingly, the Board of Directors recommends the Resolution of the accompanying Notice, for the approval of the members of the Company by way of a Special Resolution.

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the members of the Company at its registered office during the normal business hours between 10.00 A.M (IST) to 6:00 P.M. (IST) on all working days upto the date of the meeting.

Therefore, members are requested to give their approval to alter the object clause of the MOA of the Company.

None of the Directors, Key Managerial Persons or their relatives is in anyway concerned or interested financially or otherwise in the said proposed resolution.

The Board recommends the special resolution set out at Item No. 5 of the notice for approval of the members of the Company

Item No. 6

The Articles of Association ('AOA') of the Company, currently in force, are based on the provisions of the erstwhile Companies Act, 1956. Consequently, several clauses in the existing AOA are no longer aligned with the requirements of the Companies Act, 2013. Additionally, the Company is proposing a change in its name, which necessitates amendments to the AOA. In light of the above, it is considered appropriate and expedient to adopt a new set of Articles of Association in substitution for, and to the entire exclusion of, the existing AOA, in order to ensure full conformity with the Companies Act, 2013.

The new set of AOA to be substituted in place of the existing AOA. The copy of the draft Articles of Association of the Company would be available for inspection by the members at the Registered Office/ Corporate Office of the Company on any working day between 2 P.M. to 4 P.M. upto and including the date of AGM and also at the venue of the meeting.

None of the Directors, Key Managerial Persons or their relatives is in anyway concerned or interested financially or otherwise in the said proposed resolution.

The Board recommends the special resolution set out at Item No.6 of the notice for approval of the members of the Company.

On behalf of the Board of Directors

Dated : 16/07/2025

Place : Mumbai

Shekhar Bajaj

Chairman

(DIN No. 00089358)

Annexure A

Information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India regarding the Directors proposed to be appointed/reappointed:

Re-appointment of Mrs. Neelima Aditya Bajaj Swamy (DIN: 03120441):

Name of the Director	Neelima Aditya Bajaj Swamy
DIN	03120441
Date of Birth	23/04/1975
Age	48 Years
Date of first appointment on the Board	11/07/2023
Qualifications	Graduated in B.A. Economics and Statistics from St. Xavier's College, Mumbai and has also completed her M.S. in Integrated Marketing from the Northwestern University, U.S.A.
Expertise in specific functional areas	Business administration and decision making, Corporate Management
Details of remuneration sought to be paid	Sitting fee and Commission as decided by Board within the ceiling approved by shareholders
Directorships in other listed Companies (excluding foreign companies)	NIL
Membership/ Chairpersonship of Committees in other listed companies (excluding foreign companies)	NIL
No. of Board Meetings attended during the year	3
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	NIL
No. of Shares/ options held in the Company	NIL
Resignation of directorships from listed entities during past three years	NIL

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on August, 09, 2025 at 09:00 A.M. and ends on August, 11, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 05, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 05, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during

	the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-

	Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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 a request at evoting@nsdl.com 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 a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mrs. Apeksha Gojamgunde at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cfo@herculeshoists.in and cs@herculeshoists.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cfo@herculeshoists.in and cs@herculeshoists.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any

disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cfo@herculeshoists.in and cs@herculeshoists.in. The same will be replied by the company suitably.



HERCULES HOISTS

ADDENDUM TO THE NOTICE OF SIXTY-THIRD ANNUAL GENERAL MEETING OF THE COMPANY

Addendum to the Notice dated July 16, 2025 convening the Sixty-Third Annual General Meeting of the Company scheduled to be held on Tuesday, August 12, 2025 at 12:00 pm (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"):

This Addendum to the Notice is issued in accordance with the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act"), and Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for approval of shareholders being the material related party transactions proposed to be entered into during the financial year 2025-26.

Accordingly, the following item of business is added in the aforesaid Notice as Item No. 7 as a Special Business and this addendum shall be deemed to be an integral part of the original Notice dated July 16, 2025 and the notes provided therein. Attention of the shareholders is specifically drawn to the attached explanatory statement.

SPECIAL BUSINESS:

Item No.7: To approve the material related party transactions to be entered by the company for the financial year 2025-26

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

"RESOLVED THAT pursuant to the provisions of Section 177, Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company's policy on Related Party Transactions, approval of the shareholders be and is hereby accorded for the transactions to be entered with the related party as detailed in the explanatory statement annexed to the notice, to be entered into by the Company with the following related parties for the financial year 2025-26 on such terms and conditions as may be mutually agreed upon between the Company and the parties:

Name of the Company	Nature of Relationship	Nature of Transactions	maximum amount of transaction that can be entered into and Duration of transaction	Within the limit of the Companies Act 2013 and SEBI (LODR) Regulations 2015
Investment in any or all the following group companies: 1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Ltd. 4. Bajaj Finance Ltd. 5. Bajaj Housing Finance Ltd.	Group Company	Investment in Equity Shares	Rs. 30 crores (FY 2025-26)	No

Company: HERCULES HOISTS LIMITED

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Registered Office: Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Mumbai 400 021, INDIA

CIN: L45400MH1962PLC012385

6. Bajaj Electricals Ltd. 7. Bajel Projects Ltd. 8. Indef Manufacturing Ltd. 9. Maharashtra Scooters Ltd. 10. Mukand Ltd. 11. The Hindustan Housing Company Ltd.				
Investment in any or all the following group companies: 1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Ltd. 4. Bajaj Finance Ltd. 5. Bajaj Housing Finance Ltd. 6. Bajaj Electricals Ltd. 7. Bajel Projects Ltd. 8. Indef Manufacturing Ltd. 9. Maharashtra Scooters Ltd. 10. Mukand Ltd. 11. The Hindustan Housing Company Ltd.	Group Company	Investment in Mutual Funds of Bajaj Group AMC	Rs. 30 crores (FY 2025-26)	No
Investment in any or all the following group companies: 1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Ltd. 4. Bajaj Finance Ltd. 5. Bajaj Housing Finance Ltd. 6. Bajaj Electricals Ltd. 7. Bajel Projects Ltd. 8. Indef Manufacturing Ltd. 9. Maharashtra Scooters Ltd. 10. Mukand Ltd. 11. The Hindustan Housing Company Ltd.	Group Company	Investment in Group's Debt Exposures	Rs. 30 crores (FY 2025-26)	No
Indef Manufacturing Limited	Common directorship	Transfer of Funds (Activities related to the scheme of demerger and its impact)	Rs. 10 crores (FY 2025-26)	No

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board", which term shall include the Committee constituted by the Board or any person(s) authorized by the Board) be and is hereby authorized to negotiate, finalize and execute such agreements, documents and writings,

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and to take such steps and do all acts, deeds, matters and things as may be necessary, desirable or expedient in connection therewith to give effect to this resolution.”

On behalf of the Board of Directors

Dated :02.08.2025

Place : Mumbai

SD/-

Shekhar Bajaj

Chairman

(DIN No. 00089358)

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Notes:

1. The Statement pursuant to Section 102(1) of the Act, in respect of the special business proposed above to be transacted at the ensuing 63th AGM, is annexed hereto and forms part of the Notice.
2. Relevant documents referred to in this Addendum to Notice of AGM are available electronically for inspection by the members on all working days during normal business hours upto the date of AGM.
3. This addendum to the Notice of AGM is available on the website of the Company at <https://herculeshoists.in/> and website of NSDL at www.evoting.nsdl.com.
4. All the processes, notes and instructions relating to attending AGM through VC / OAVM and e-voting set out for and applicable for the ensuing 63rd AGM shall *mutatis-mutandis* apply to attending AGM through VC / OAVM and e-voting for the resolution proposed in this Addendum to the Notice of AGM. Furthermore, the Scrutinizers appointed for the ensuing 63rd AGM will act as Scrutinizers for the Resolution proposed in this Addendum to the Notice of 63rd AGM.

Explanatory Statements Pursuant to Companies Act, 2013 and SEBI (LODR) Regulations 2015:
Item No: 7

The Audit Committee has granted omnibus approval for various related party transactions and recommended the same to the Board and the board has approved the same. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, amended via the Sixth Amendment effective from April 1, 2022, all material related party transactions—those exceeding ₹1,000 crore or 10% of the annual consolidated turnover, whichever is lower—require prior shareholder approval.

Accordingly, the approval of the members is sought for the aforementioned related party transactions, as the aggregate value may exceed the prescribed threshold limits and be considered material.

The particulars of the proposed related party transaction(s) requiring members' approval are as under:

Name of the Company	Nature of Relationship	Nature of Transactions	maximum amount of transaction that can be entered into and Duration of transaction	Whether transactions are at arm's length
Investment in any or all the following group companies: 1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Ltd. 4. Bajaj Finance Ltd. 5. Bajaj Housing Finance Ltd. 6. Bajaj Electricals Ltd. 7. Bajaj Projects Ltd. 8. Indef Manufacturing Ltd.	Group Company	Investment in Equity Shares	Rs. 30 crores (FY 2025-26)	Yes

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9.Maharashtra Scooters Ltd. 10. Mukand Ltd. 11. The Hindustan Housing Company Ltd.				
Investment in any or all the following group companies: 1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Ltd. 4. Bajaj Finance Ltd. 5.Bajaj Housing Finance Ltd. 6. Bajaj Electricals Ltd. 7. Bajel Projects Ltd. 8.Indef Manufacturing Ltd. 9.Maharashtra Scooters Ltd. 10. Mukand Ltd. 11. The Hindustan Housing Company Ltd.	Group Company	Investment in Mutual Funds of Bajaj Group AMC	Rs. 30 crores (FY 2025-26)	Yes
Investment in any or all the following group companies: 1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Ltd. 4. Bajaj Finance Ltd. 5.Bajaj Housing Finance Ltd. 6. Bajaj Electricals Ltd. 7. Bajel Projects Ltd. 8.Indef Manufacturing Ltd. 9.Maharashtra Scooters Ltd. 10. Mukand Ltd. 11. The Hindustan Housing Company Ltd.	Group Company	Investment in Group's Debt Exposures	Rs. 30 crores (FY 2025-26)	Yes
Indef Manufacturing Limited	Common directorship	Transfer of Funds (Activities related to the scheme of demerger and its impact)	Rs. 10 crores (FY 2025-26)	Yes

None of the Directors, Key Managerial Personnel, or their relatives, except to the extent of their shareholding or interest as representative of the related party(ies), are concerned or interested in the resolution.

The Board of Directors recommends the resolution as set out in the Item No.7 for the approval of the members as an Ordinary Resolution.

Financial Highlights		(Rs. in Lakhs)	
Description	2024-25	2023-24	
<u>PROFIT & LOSS ACCOUNT</u>			
Gross Sales	-	-	
Net Sales	-	-	
Sale of Power Units Generated	-	-	
Other Income	614.76	910.54	
Gross Revenue	614.76	910.54	
Cost of Material	-	-	
Operating & Other Expenses	48.09	-	
Interest & Finance Expenses	-	-	
Depreciation/Amortisation	0.03	0.03	
Profit Before tax and exceptional item	566.65	910.51	
Less-Exceptional Items	-	-	
Profit Before tax	566.65	910.51	
Current Tax (IncomeTax)	9.26	27.68	
Deferred Tax	-0.84	-	
Profit After Tax & Adjustment for earlier Years	558.22	882.83	
Dividend /Proposed Dividend	-	-	
<u>BALANCE SHEET</u>			
Net Worth	12,236.75	12,958.52	
Other Liabilities	-	-	
Deferred Tax Liability (Net)	9,288.14	5,253.10	
Current Liabilities	83.20	-	
Total Equity and Liabilities	21,608.09	18,211.62	
Fixed Assets -Gross (including Capital WIP)	5.84	5.84	
Fixed Assets- Net	0.34	0.37	
Investments	92,802.80	76,313.67	
Other Assets	-	-	
Current Assets	1,216.24	1,855.63	
Total Assets	94,019.39	78,169.68	
<u>RATIOS and STATISTICS</u>			
1. Proprietary Ratio	0.90:1	0.93:1	
2. Debt Equity Ratio	N.A.	N.A.	
3. Current Ratio	14.62:1	-	
4. Return on Proprietor's Fund	1%	1%	
5. Return on Capital Employed	5%	7%	

6. Operating Profit Ratio	0.92	1.00
7. Net Profit Ratio	0.91	0.97
8. Dividend Per Share (Rs.)	-	4.00
9. Earning per Equity Share (Rs.)	1.74	2.76
10. Book Value per Equity Share (Rs.)	293.81	244.28
11. No. of Equity Shareholders	23,795.00	17,375.00
12. No. of Employees	2.00	2.00

HERCULES HOISTS LIMITED DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting **63rd Annual Report** on the operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL STATEMENTS & RESULTS:

a. **FINANCIAL RESULTS:**

The Company functions as a Core Investment Company (CIC) and is primarily engaged in holding investments in group companies.

The Company's performance for the financial year ended 31st March, 2025 as compared to the previous financial year, is summarized below

Particulars	(Amount in Rs.Lakhs)	
	Standalone	
	As on March 31, 2025	As on March 31, 2024
Revenue from Operations	-	-
Other Income	614.76	910.54
Total Income	614.76	910.54
Profit before Finance Cost & Depreciation	566.68	910.54
Less- Finance Cost	-	-
Less-Depreciation	0.03	0.03
Profit before taxes and exceptional items	566.65	910.51

Profit before taxes after exceptional items*	566.65	910.51
Provision for taxation for the year (including deferred tax and earlier year's income-tax adjustment)	8.42	27.68
Profit after Taxes	558.22	882.83

The financial statements of the Company for the year ended March 31, 2025 have been disclosed as per Schedule III of the Companies Act, 2013.

The financial statements up to year ended March 31, 2025 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules 2006 as amended and other relevant provisions of the Companies Act, 2013.

The financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified as per Companies (Indian Account Standard) Rules 2015 under section 133 of the Companies Act, 2013 and other relevant provisions.

b. FINANCIAL PERFORMANCE:

The performance highlights are as under:

The Company didn't have any revenue from operations during the financial year 2024-25. However, the other income of Rs. 614.76 lakhs is down by 32.48% as compared to the previous year's other income of Rs. 910.54 lakhs. The profit after tax of Rs. 558.22 lakhs, is down by 36.769%, as compared to previous year's net profit of Rs. 882.83. The other income is primarily dependent upon receipt of dividend income from Bajaj group companies in which the Company has its investments.

c. DIVIDEND:

The Directors do not recommend any dividend for the financial year under review.

In terms of the provisions of Regulation 43A of the SEBI Listing Regulations, the Company has formulated and adopted a Dividend Distribution Policy. The policy is available on the Company's website at <https://herculeshoists.in/wp-content/uploads/2024/06/Policy-Manual-updated-till-June-24.pdf>

d. TRANSFER OF UNPAID/UNCLAIMED DIVIDEND AND EQUITY SHARES TO IEPF:

In terms of the provisions of the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016/Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001,

unpaid/unclaimed dividend of Rs. 830/- pertaining to the financial year 2016-17 were transferred during the year to the Investor Education and Protection Fund.

e. CONSOLIDATED FINANCIAL STATEMENTS:

As on the balance sheet date, the Company does not have any subsidiaries, associate companies, or joint ventures. Accordingly, the requirement to prepare Consolidated Financial Statements under Section 129(3) of the Companies Act, 2013 and the applicable Accounting Standards do not arise for the financial year ended 31st March 2025.

f. REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review.

g. TRANSFER TO RESERVES:

The Board has not recommended any amount to be transferred to the general reserves for the financial year under review.

h. CHANGES IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year under review. The Company continues to operate as a Core Investment Company (unregistered), engaged primarily in holding investments in group entities.

i. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

j. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Company's internal control system is commensurate with its size, scale, and complexities of its operations. The audit committee of the Board of Directors periodically reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has policies and procedure in place for reliable financial reporting.

k. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All transactions entered with related parties for the year under review were on arm's length basis and thus a disclosure in Form AOC-2 in terms

of Section 134 of the Companies Act, 2013 is not required.

There were no materially related party transactions made by the Company with related parties which may have a potential conflict with the interest of the Company. All related party transactions are mentioned in the notes to the accounts. All related party transactions are placed before the audit committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are verified and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis. The policy on related party transactions as approved by the board is placed on the Company's website <https://herculeshoists.in>

I. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Particulars of loans given, investments made, guarantees given and securities provided as covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the Standalone Financial Statements forming part of the Annual Report.

m. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the review period ending on March 31, 2025, your Company did not have any Subsidiary / Joint Venture / Associate Company.

n. SCHEME OF DEMERGER:

The Scheme of Arrangement between Hercules Hoists Limited ('HHL') and Indef Manufacturing Limited ('IML') under Sections 230-234 and other applicable provisions of the Companies Act, 2013, was approved by the Board of Directors of the Company on September 23, 2022. The Scheme envisaged the transfer of the manufacturing business of HHL to its wholly owned subsidiary, IML, by way of demerger, with the objective of segregating the manufacturing operations from the investment business of HHL. Post demerger, HHL continued to carry on the investment business.

Under the Scheme, shareholders of HHL were allotted shares of IML in the ratio of 1:1. Consequently, the shares held by HHL in IML stood cancelled, thereby resulting in a mirror shareholding pattern in both HHL and IML.

The Company received No Objection letters for filing the draft Scheme with the National Company Law Tribunal (NCLT) from BSE on May 23, 2023, and from NSE on May 24, 2023. The Company subsequently filed the application with the Hon'ble NCLT, Mumbai Bench, and the Scheme of Arrangement was approved and sanctioned by the Hon'ble Tribunal by its order pronounced on August 2, 2024 and certified copy of the order was served on HHL on September 3, 2024

Pursuant to the said approval, the demerger became effective from 30 September 2024.

2. SHARE CAPITAL:

There has been no change in the Share Capital of the Company during the year under review. As on 31st March, 2025, the Authorised Share Capital of the Company stood at Rs.4,00,00,000/- divided into 4,00,00,000 Equity Shares of Re.1/- each and the paid-up share capital of your Company stood at Rs.3,20,00,000/- divided into 3,20,00,000 Equity Shares of Re. 1/- each.

The Company had not issued any other shares or instruments convertible into Equity Shares of the Company or with differential voting rights nor has granted any sweat equity.

3. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. BOARD OF DIRECTORS:

The constitution of the Board of Directors is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI LODR Regulations.

The Board of Directors, in its meeting held on May 27, 2024, based on the recommendation of the Nomination and Remuneration Committee, appointed Smt. Girija Balakrishnan (DIN: 06841071) as an Additional Director (Non-Executive) of the Company for a term of five years. The appointment was duly approved by the members of the Company at the 63rd Annual General Meeting held on August 12, 2024.

The tenure of Mr. Hariprasad Anandkishore Nevatia (DIN: 00066955), Whole-time Director, was due to expire on November 21, 2024. In accordance with the provisions of Section 196(2) of the Companies Act, 2013, the Nomination and Remuneration Committee, at its meeting held on May 27, 2024, recommended his re-appointment for a further period of two years, effective from November 22, 2024. The Board, at its meeting held on the same day, approved the re-appointment, which was subsequently approved by the shareholders at the Annual General Meeting.

Further, the Board of Directors, at its meeting held on November 11, 2024, took on record the cessation of Mr. Nirav Nayan Bajaj (DIN: 08472468), Non-Executive Director, with effect from September 30, 2024, and the cessation of Mr. Vikram Taranath Hosangady (DIN: 09757469), Non-Executive Independent Director, also with effect from

September 30, 2024, due to the demerger of the Company, pursuant to which both Directors transitioned to Indef Manufacturing Limited.

Additionally, Smt. Shruti Jatia (DIN: 00227127) tendered her resignation from the Directorship of the Company with effect from November 11, 2024, upon the completion of her second term of five consecutive years as an Independent Director.

b. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received and taken on record declarations received from the Independent Directors of the Company confirming their independence in accordance with Section 149(6) of the Companies Act, 2013 and pursuant to Regulation 25 of the SEBI LODR Regulations.

The Independent Directors have confirmed that they have complied with the company's code of business conduct & ethics. All independent directors of the company have valid registration in the independent director's databank of Indian Institute of Corporate Affairs as required under Rule 6(1) of the Companies (Appointment and Qualification of Director) Fifth Amendment Rules, 2019. All those Independent Directors who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, have passed such test.

In the opinion of the Board, Independent Directors of the Company possess requisite integrity, expertise and experience for acting as an Independent Director of the Company. The terms and conditions of appointment, including the code of conduct and the duties of independent directors as laid down in the Companies Act, 2013, are placed on the website of the Company. The details of the familiarization programme for the independent directors are explained in the Corporate Governance Report.

c. KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company, at its meeting held on May 27, 2024, has:

- a. Taken on record the cessation of Mr. Vivek Maru, Company Secretary and Key Managerial Personnel of the Company, with effect from June 16, 2024; and
- b. Considered and approved the appointment of Mr. Vineesh Vijayan Thazhumpal, as the new Company Secretary and Key Managerial Personnel of the Company, with effect from August 12, 2024.

Further, the Board of Directors of the Company, at its meeting held on November 11, 2024, has:

- a. Taken on record the cessation of Mr. Girish Jethmalani, Chief Financial Officer (CFO) and Key Managerial Personnel of the Company, with effect from September 30, 2024; and
- b. Considered and approved the appointment of Mr. Siddhesh Vilas Gokhale, as the new Chief Financial Officer (CFO) and Key Managerial Personnel of the Company, with effect from October 01, 2024.
- c. Taken on record the cessation of Mr. Vineesh Vijayan Thazhumpal, Company Secretary and Key Managerial Personnel of the Company, with effect from September 30, 2024, and
- d. Considered and approved the appointment of Smt. Meeta Khalsa, as the Company Secretary and Key Managerial Personnel of the Company, with effect from October 01, 2024.
- e. Taken on record the cessation of Shri. Amit Bhalla, Chief Executive Officer and President of the Company, with effect from September 30, 2024.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 are:

- Mr. Hariprasad Anandkishore Nevatia - Whole-time Director;
- Mr. Siddhesh Vilas Gokhale –Chief Financial Officer; and
- Smt. Meeta Khalsa- Company Secretary & Compliance Officer (upto 31st March 2025)

4. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

The Board of Directors met five times during the financial year under review. The details of the Board meetings and the attendance of Directors thereat are provided in the Corporate Governance Report forming part of the Annual Report. Additionally, a separate Meeting of Independent Directors was held on 10th February, 2025 in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2025, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and there were no material departures;
- ii. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for that year;
- iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of the Company have been prepared on a going concern basis;
- v. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. AUDIT COMMITTEE:

The Audit Committee is constituted by the Board of Directors of the Company in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI LODR Regulations. The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise. The terms of reference of the Audit Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

d. NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee is in conformity with the provisions of Section 178 of the Companies Act, 2013 and pursuant to Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

The Company has Nomination and Remuneration Policy which provides the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees in accordance with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Policy of the Company is hosted on the Company's Website at: <https://herculeshoists.in/>

e. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee is in conformity with the provisions of Section 178 of the Companies Act, 2013 and pursuant to Regulation 20 of the SEBI LODR Regulations. The Company Secretary acts as the Secretary of the Stakeholders Relationship Committee. The terms of reference of the Stakeholders Relationship Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

f. RISK MANAGEMENT COMMITTEE:

The composition of the Risk Management Committee is in conformity pursuant to Regulation 21 of the SEBI LODR Regulations. The terms of reference of the Risk Management Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

g. RISK MANAGEMENT POLICY:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy for all its business divisions and corporate functions and the same have been embraced in the decision making to ease the risk involved. Key business risks and their mitigation are considered in day-to-day working of the Company and also in the annual/strategic business plans and management reviews.

h. VIGIL MECHANISM POLICY:

The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or

regulatory requirements, incorrect or misrepresentation of any financial statements and/or reports, etc.

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at: <https://herculeshoists.in/>

i. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee has been constituted in order to support initiatives in the field of health, safety, education, infrastructure development, environment, relief and assistance in the event of a natural disaster, livelihood support, animal welfare and contributions to other social development organizations and also through collaborations with several Trusts and NGOs in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee comprises of Mr. Shekhar Bajaj as the Chairman, Mr. Hariprasad Anandkishore Nevatia and Mrs. Girija Balakrishnan as members.

Following the recent demerger of the Company, the Company is no longer required to constitute a Corporate Social Responsibility (CSR) Committee since CSR obligation under stipulated sections of the Companies Act, 2013 is not applicable for HHL

Accordingly, the Board proposes to dissolve the existing CSR Committee at the upcoming Board meeting.

j. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance and that of its committees and individual directors including the chairman. A structured questionnaire covering various criteria of the Board's functioning such as adequacy of the composition of the Board and its committees, board culture, execution and performance of specific duties, obligations and corporate governance was circulated to all the directors. The said criteria are placed on the Company's website <https://herculeshoists.in/investor/>

Based on the said criteria, rating sheets were filled by each director regarding evaluation of performance of the Board, its committees and directors (except for the director being evaluated). A consolidated summary of the ratings given by each of the director was then prepared. Based on summarized evaluation statements, the

performance was reviewed by the Board, nomination & remuneration committee and independent directors in their meetings held on February 10, 2025. The directors expressed their satisfaction with the evaluation process.

k. DETAILS WITH RESPECT TO THE PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS:

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well-informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Companies Act, SEBI LODR Regulations and other statutes.

The details of programme for familiarization of Independent Directors are put up on the website of the Company at the link: <https://herculeshoists.in/wp-content/uploads/2025/05/6.-Familiarization-programme.pdf>

l. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

m. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request.

Statement containing Particulars of Employees pursuant to Section 197 of the Act and Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of the Annual Report. Pursuant to the provisions of Section 136(1) of the Act, the financial statements are being sent to the Members and others entitled thereto, excluding the information on employees' particulars specified under Rule 5(2) & (3) of the Rules. The same are available on the website of the Company

viz. <https://herculeshoists.in> and for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy thereof may write to the Company Secretary at cs@herculeshoists.in and to CFO at cfo@herculeshoists.in

n. CODE OF CONDUCT:

Pursuant to SEBI LODR Regulations, the declaration signed by the Whole-time Director affirming the compliance of Code of Conduct by the Directors and Senior Management Personnel for the year under review is annexed to and forms part of the Corporate Governance Report.

o. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as required pursuant to the provisions of Schedule V of the SEBI LODR Regulations; forms part of this Annual Report.

p. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR):

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Annual Report of top 1000 listed entities based on market capitalization (calculated as on 31st day of March of each financial year) shall contain Business Responsibility and Sustainability Report describing initiatives taken by the Company on the nine principles of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business framed by the Ministry of Corporate Affairs. The Business Responsibility and Sustainability Reporting is attached hereto as **Annexure IV**.

5. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024:

The Auditor's Report for the financial year ended 31st March 2025 does not contain any qualification, reservation or adverse remark and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. FRAUD REPORTING:

During the year under review, there were no instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the

Statutory Auditors of the Company during the course of the audit conducted.

c. SECRETARIAL AUDIT REPORT AND ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED 31ST MARCH 2025:

Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s.S N Ananthasubramaniam & Co, Company Secretaries had been appointed to undertake the Secretarial Audit and issue Secretarial Audit Report and Annual Secretarial Compliance Report for the financial year 2024-25. The Secretarial Audit Report issued by M/s.S N Ananthasubramaniam & Co, Company Secretaries in Form MR-3 and the Annual Secretarial Compliance Report for the financial year 2024-25 pursuant to Regulation 24A of the SEBI Listing Regulations, forms part of this Report. The said reports do not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

d. STATUTORY AUDITORS:

Pursuant to provisions of Section 139, 140 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, M/s. Kanu Doshi Associates LLP, Chartered Accountants, Mumbai were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held August 10, 2022. The statutory auditors of the Company shall hold office from the conclusion of the 60th AGM of the Company till the conclusion of the 65th AGM. The audit report for FY 2024-25 is unmodified, i.e., it does not contain any qualification, reservation, or adverse remark.

e. COST AUDITORS:

Due to the scheme of demerger the manufacturing undertaking of the Company has been transferred to Indef Manufacturing Limited, further cost audit under section 148 of Companies Act, 2013 is not applicable to the Company.

f. INTERNAL AUDIT AND CONTROL:

Deloitte Touche Tohmatsu India LLP, Chartered Accountants, Internal Auditors of the Company have carried out internal audit of the Company for the financial year 2024-25, as per scope of work finalized with the Audit Committee. The findings of the Internal Auditors are discussed on an on-going basis in the meetings of the Audit Committee and corrective actions are taken as per the directions of the Audit Committee. The Audit Committee has accepted all the recommendations of the Internal Auditors.

g. SECRETARIAL STANDARDS:

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

6. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with the Companies (Accounts) Rules, 2014 are furnished as under:

a. ANNUAL RETURN:

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII, Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for FY 2024-25 is uploaded on the website of the Company and can be accessed at: <https://herculeshoists.in/investor/>

b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As after the demerger, the Company is a Unregistered Core Investment Company investing in Subsidiaries and Associate(s), the particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not relevant to its activities.

There were no foreign exchange earnings as well as outgo during the financial year under review as well as during the previous financial year.

c. CORPORATE GOVERNANCE:

The Company adheres to good corporate governance practices as per Schedule V of SEBI Listing Regulations. The Report on Corporate Governance and requisite certificate from the Practicing Company Secretary, confirming compliance of the conditions of Corporate Governance is included in the Annual Report.

d. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

e. VALUATION:

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions, along with reasons thereof is Not Applicable.

7. GENERAL:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no occurrences or transactions on these items during the year under review:

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d. Issue of shares under Employee Stock Option Scheme of the Company and Employee Stock Purchase Scheme.
- e. There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.
- f. The Company has no holding Company.
- g. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has in place a Policy on Prevention of Sexual Harassment (PoSH) of women at workplace. Further, the Company has also formed an Internal Complaints Committee to redress the complaints regarding sexual harassment. Your Directors further state that during the year under review, no complaints were received in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

8. ACKNOWLEDGEMENT:

Your Board wishes to thank all the shareholders for the confidence and trust they have reposed in the Company. Your Board similarly expresses gratitude for the co-operation extended by the banks, financial institutions, government authorities and other stakeholders. Your Board acknowledges with appreciation, the invaluable support provided by the Company's auditors, business partners and investors.

Your Board records with sincere appreciation the valuable contribution made by employees at all levels and looks forward to their continued

commitment to achieve further growth and take up more challenges that the Company has set for the future.

**For and on behalf of the Board of
Directors
of Hercules Hoists Limited**

Place: Mumbai

Date: 27/05/2025

CIN: L45400MH1962PLC012385

Shekhar Bajaj

Chairman

(DIN No. 00089358)

Regd office: Bajaj Bhawan, 2nd Floor, 226,

Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021

Tel No.: 02245417301

Website: <https://herculeshoists.in>

e-mail Id: cs@herculeshoists.in



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

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules,
2014]*

Annexure B

**The Members,
Hercules Hoists Limited**

CIN: L45400MH1962PLC012385

Bajaj Bhawan, 2nd Floor, 226,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hercules Hoists Limited** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and

other records maintained by the Company for the financial year ended on **31st March, 2025**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not Applicable as there was no reportable event during the period under review;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) 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 period under review;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 – **Not Applicable as the Company has not made any offer of its shares to its employees during the period under review;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable as the Company has not issued and listed any debt securities during the financial year under review;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review;** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 –**Not applicable as the Company has not bought back any of its securities during the financial year under review.**

(i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The Management has informed that there are no laws which are specifically applicable to the Company

We have also examined compliance with the applicable provisions of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; - The Company has substantially complied with the Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. – As informed to us by the Company, the provisions of Section 135 of the Act and rules thereto, pertaining to Corporate Social Responsibility (CSR) are not applicable to the Company.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including an Independent Woman Director. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and

- obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- All decisions of the Board and Committee thereof were carried through with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the financial year ended 31st March, 2025, following event(s) occurred, having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

- a) The Scheme of Arrangement amongst the Company and IML and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 for demerger of the Manufacturing Business of the Company into IML ('Scheme') was approved by the Shareholders of the Company at their meeting held on 30th January, 2024, and by the National Company Law Tribunal, Mumbai Bench, on 02nd August, 2024.

The Scheme became effective from 30th September, 2024. Consequent to the Scheme becoming effective, IML ceased to be a subsidiary of the Company.

This Report is to be read with our letter of even date which is annexed as **Annexure – A** hereto and forms an integral part of this report.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code P1991MH040400

Peer Review Cert. No.: 5218/2023

SD/-

S. N. Viswanathan

Managing Partner

ACS: 61955 | COP No.: 24335

ICSI UDIN:A061955G000445767

26th May, 2025 | Thane Annexure – A

Annexure – A

To,

The Members,

Hercules Hoists Limited

CIN L45400MH1962PLC012385

Bajaj Bhawan, 2nd Floor, 226,

Jamnalal Bajaj Marg, Nariman Point

Mumbai – 400021

Our Secretarial Audit Report for the Financial Year ended 31st March, 2025 of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's Management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

7. The Secretarial Audit 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.

8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code P1991MH040400

Peer Review Cert. No.: 5218/2023

SD/-

S. N. Viswanathan

Managing Partner

ACS: 61955 | COP No.: 24335

ICSI UDIN: A061955G000445767

26th May, 2025 | Thane

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure & Developments

Hercules Hoists Limited ("HHL") was engaged in the business of manufacturing, sales, distribution, and marketing of mechanical hoists, electric chain hoists, wire rope hoists, and other material handling equipment. In addition, the Company has also made investments in various mutual fund schemes and equity instruments.

Pursuant to a strategic restructuring initiative, the Hon'ble National Company Law Tribunal (NCLT), vide its order dated August 2, 2024, approved the Scheme of Demerger between HHL and its wholly owned subsidiary Indef Manufacturing Limited ("IML"), along with their respective shareholders. Under this Scheme, the manufacturing business of HHL was transferred to IML.

This restructuring aims to:

- Unlock value and enhance the scope of work for both HHL and IML, enabling them to attract new investors, joint ventures, technology partners, and potential merger or acquisition opportunities;
- Increase operational flexibility and strengthen the ability of both companies to focus on their respective business activities, thereby enhancing their future growth potential;
- Allow the respective management teams to independently pursue growth strategies and collaborations;
- Transfer and vest the manufacturing undertaking, along with related assets and liabilities, from HHL to IML;
- Cancel shares held by HHL in IML and allot equity shares of IML to HHL's shareholders on a 1:1 basis; and
- Facilitate the listing of IML on The Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

Following the demerger, HHL continues to focus on its investment activities. The Company's investments, both listed and unlisted, are held primarily for long-term appreciation and are considered strategic in nature rather than for trading purposes. The Directors expect these investments to generate value over the medium to long term, supporting operating income and dividend distribution.

HHL's investment strategy is driven by a structured process that includes internal analysis, market research, and alignment with both global and domestic macroeconomic conditions.

This restructuring is a significant development that positions HHL and IML to independently pursue focused growth strategies aligned with their core activities.

Opportunities and Threats:

The World Economic Outlook Report of April 2024 from IMF describes the Global Economic situation as “Steady but Slow”. It says as global inflation has descended from its mid-2022 peak, economic activity has grown steadily. Growth in employment and incomes have held steady, resulting in increased consumption demand. The unexpected growth in consumption is a residual effect of the substantial savings accumulated by households during the pandemic.

The IMF projects India's economy to grow by 6.2% in 2025 and 6.3% in 2026, according to its April 2025 World Economic Outlook. This growth projection makes India the fastest-growing major economy, outpacing global and regional peers, including China and the United States. Global growth, estimated to continue at the same pace in 2024 and 2025. Global headline inflation is expected to fall to 5.9 percent in 2024 and 4.5 percent in 2025. Indian economy remains resilient with elevated inflation.

The IMF's forecast for India's growth is supported by factors like macroeconomic stability, financial stability, strong digital infrastructure, and a robust government infrastructure program. While the 2025 forecast saw a slight downward revision due to global trade tensions and uncertainty, the overall outlook remains positive, highlighting India's economic resilience.

Oil prices fell to a four year low due to United States and China Trade War, it could depress economic growth and oil demand. Further the Organization of the Petroleum Exporting Countries (OPEC) decided to boost oil output by more than previously expected.

On May 7, 2025, India launches attack on Pakistan after pahalgam terrorist attack. Clashes between two countries were continued till ceasefire was announced between them. The estimated cost of the war ranged from \$180 million to \$600 million per day.

Segment-wise or product-wise performance

A summarized position of the Company's portfolio of investments is given below:

Non Current Investments

Particulars	Face Value	QTY	(Rs. In Lakhs)	
			Opening value as on 1st April, 2024	Closing value as on 31st March, 2025
Bajaj Holdings & Investment Ltd.	10	4,15,516	34,445.65	51,816.92
Bajaj Auto Ltd.	10	1,82,590	16,697.67	14,377.87
Bajaj Finserv Ltd.	1	11,05,630	18,172.69	22,178.38
Bajaj Electricals Ltd.	2	6,24,596	5,656.34	3,408.42

BAJEL Projects Ltd. #	2	6,24,596	1,341.32	1,021.21
Total Non Current Investments			76,313.67	92,802.80

Note: The values of the investments held by the company are derived solely based on prevailing market prices as on the reporting date. These valuations reflect fluctuations in the stock market and are subject to change based on market dynamics. No revaluation or adjustment has been made other than those arising from observable market movements.

Mutual Fund Investment Movement

(Rs. In Lakhs)

Particulars	Opening value as on 01st April, 2024	Investment made during the year	Change in NAV	Closing value as on 31st March, 2025
Axis Liquid Fund - Direct Growth (CFDGG)	-	999.95	14.23	1,014.18

Note: The mutual fund investment is maintained primarily to manage the company's short-term liquidity requirements and to meet day-to-day operational expenses. The fund is readily encashable and is monitored regularly to ensure optimal cash flow management.

Outlook

Following the approval and implementation of the Scheme of Demerger, Hercules Hoists Limited ("HHL") has become a non-registered Core Investment Company. Going forward, the management's focus will be on strengthening the Company's investment portfolio.

HHL aims to enhance its earnings primarily through income generated from dividends, interest, and capital appreciation on its investment holdings. The Company will continue to adopt a prudent and strategic approach in managing its investments, with the objective of creating sustainable long-term value for its shareholders.

The management remains optimistic about leveraging market opportunities and navigating economic conditions to optimize returns from its portfolio, thereby supporting steady growth in operating income and dividend distributions, but strictly through compliances of CIC norms

Risks and Concerns

In today's dynamic and often volatile global business environment, unforeseen risks can significantly impact companies across sectors. Recognizing this, Hercules Hoists Limited has adopted a proactive risk management and mitigation framework to effectively identify, assess, and manage potential risks.

The Risk Management Committee plays a vital role in assisting the Board of Directors by continuously reviewing and analyzing the Company's risk exposures. This committee ensures that appropriate risk mitigation measures are in place and monitors their effectiveness.

Regular periodic diligence is conducted to evaluate emerging risks and vulnerabilities. Based on these assessments, the Committee recommends corrective actions and process improvements, which are then implemented with oversight from the Board.

This structured and ongoing approach to risk management enables the Company to remain resilient and agile, safeguarding stakeholder interests and supporting sustainable business continuity.

Internal control systems and their adequacy.

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

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

Through a steadfast commitment to transparency and accountability, we uphold the highest standards of corporate governance, safeguarding the integrity of our operations.

Discussion on financial performance with respect to operational performance

The Company is an Unregistered Core Investment Company (CIC) and, as such, does not engage in any operational or manufacturing activities. Its primary business activity involves holding investments in group companies and providing strategic support, including financial assistance strictly within the Group, as and when required.

As a result, there is no direct correlation between financial performance and operational metrics, since the Company does not generate revenue from operations in the conventional sense. The financial performance during the year is primarily influenced by:

- Dividend income received from investments,
- Interest income from loans and advances extended to group companies,
- Interest income from Fixed Deposits in Bank(s) or Debt Instruments invested in Sovereign Government Securities
- Fair valuation of investments in Group Companies, and
- Any impairment or provisioning in respect of investments or loans.

For the financial year under review, the Company's financial results reflect the performance of its investment portfolio and treasury operations. Given the passive nature of its business model, operational performance indicators such as production volume, capacity utilization, or cost of goods sold are not applicable.

Material Development in Human Resources / Industrial Relations front:

The HHL after sanction of scheme has become a Unregistered Core Investment Company (CIC) and has transferred its significant human resource to Indef Manufacturing Limited (IML). However, the HHL places significant importance on the welfare of its employees, reflecting the strength and stability of the Company. The Company continuously strives to enhance HR processes, including recruitment, performance management, learning and development, workforce planning, and employee welfare. Hercules Hoist Limited fosters a work environment that champions performance, role clarity, cooperation, and mutual respect, backed by significant investments aimed at enriching the lives of its employees. Through this culture, the Company nurtures a sense of unity, valuing each employee for their skills and expertise.

Over the years, Hercules Hoist Limited has built a dedicated team by fostering a nurturing environment, providing comprehensive training, implementing robust talent management practices, and acknowledging performance. Furthermore, Hercules Hoist Limited is committed to empowering its team to achieve their personal goals and contribute their best towards organisational objectives. As of 31st March, 2025, the Company's team comprises of 2 employees.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including

As the Company is an Unregistered Core Investment Company (CIC) and does not have any operational business, the conventional financial ratios are not applicable to the Company.

The Company does not have revenue from operations, trade receivables, inventories, or borrowings that would require computation of these ratios. Hence, there have been no significant changes in such ratios as compared to the previous financial year, and no such ratios are disclosed.

The financial performance of the Company is largely dependent on dividend and interest income from fixed deposits and fair valuation of investments in liquid mutual funds, which do not lend themselves to conventional ratio analysis.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

The Company's investments are held under the Fair Value through Other Comprehensive Income (FVOCI) category in accordance with applicable accounting standards.

During the year under review, there has been no material change in the Return on Net Worth as compared to the immediately preceding financial year. The marginal fluctuations observed are attributable to changes in the market value of the Company's investments, which are primarily in listed Bajaj Group companies.

These changes are purely market-driven and reflect movements in the share prices of the underlying investee companies. As the Company follows a conservative investment strategy, with a minor portion (less than 2%) of the total portfolio held in liquid mutual funds and fixed deposits for meeting day-to-day operational expenses, the overall impact on Return on Net Worth due to such short-term investments is negligible.

Given the nature of the Company as a Core Investment Company, and in the absence of any operational revenue or leverage, the Return on Net Worth does not reflect operational performance but rather the market performance of its strategic investment portfolio.

Disclosure of Accounting Treatment

During the year ended 31st March 2025, the Company implemented the Scheme of Arrangement involving the demerger of the Demerged Undertaking of Hercules Hoists Limited (HHL) ("Demerged Entity") into Indef Manufacturing Limited (IML) ("Resulting Entity"), pursuant to the necessary regulatory and shareholder approvals.

In accordance with the Scheme, the accounting for the demerger has been carried out using the Pooling of Interest method, as prescribed under Appendix C to Ind AS 103 – Business Combinations, applicable to combinations of entities under common control.

As required by the accounting standards, this treatment has been applied retrospectively, and the corresponding figures for the previous financial year have been restated to reflect the impact of the demerger in a consistent manner. The financial statements, therefore, present a comparable view of the Company's financial position and performance.

The Company confirms that the accounting treatment followed for the Scheme of Arrangement is in compliance with the applicable Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 and other relevant accounting principles generally accepted in India.

Cautionary Statement and Safe Harbor:

Statements in the Management Discussion and Analysis, describing the Company's growth prospects, are forward-looking statements. The actual results may vary, depending upon economic conditions, raw-material prices, government policies,

regulations, tax laws and other incidental factors since such factors may influence markets and in turn the investments portfolio of HHL.

CORPORATE GOVERNANCE REPORT

COMPANY PHILOSOPHY

Corporate Governance is a value-based framework for managing the affairs of the Company in a fair and transparent manner. As a responsible Company, Hercules Hoists Limited ('HHL') uses this framework to maintain accountability in all its affairs, and employ democratic and open processes, which in turn leads to adoption of best governance practices and its adherence in true spirit, at all times. The Company's philosophy is primarily based on the principles of integrity, transparency, fairness, accountability, full disclosure and independent monitoring of the state of affairs. The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. This governance protects and balances the interests of all the stakeholders thereby enhancing the shareholder value.

BOARD OF DIRECTORS

In compliance with the provisions of the Listing Regulations, the Company has an optimum combination of executive and non-executive directors with a woman independent director. A non-executive (Promoter) Chairman heads the Board and one-half of the directors are 'Independent'. The independent directors do not have any pecuniary relationship or transactions with the Company, promoters or management, which may affect their judgment in any manner. There is no relationship between directors inter-se. Policy formulation, evaluation of performance and the control functions vest with the Board.

Composition of the Board, attendance at Board Meetings (BM) held during the financial year under review and the last Annual General Meeting (AGM) and number of directorships and memberships/chairmanships in other companies as on 31st March 2025 are given below.

Name of the Director	Category	No. of Shares held in the Company	Attendance		No. of Directorships in other Indian Companies	No. of Membership(s) /Chairmanship(s) of Board/ Committees in other Companies
			Board	AGM		
Shri. Shekhar Bajaj	Non-Executive Non-Independent Director (Chairman & Promoter)	9,06,400	5	Yes	12 (includes 5 Public Companies)	4 (including 3 Chairmanship)
Shri. Hariprasad Anandkishore Nevatia	Whole-time Director	1,600	5	Yes	1	1

Shri. Vandan Sitaram Shah	Independent Director	-	5	Yes	3 (includes 1 Public company)	4 (including 1 Chairmanship)
Shri. Jayavanth Kallianpur Mallya	Independent Director	-	5	Yes	3 Public Companies	5
Smt. Neelima Bajaj Swamy	Non-Executive Non-Independent Director	-	3	Yes	3(including 1 Public Company)	0
#Smt. Girija Balakrishnan	Non-Executive - Independent Director	-	4	Yes	6 (Includes 5 Public Companies)	8 (including 3 Chairmanship)

During the financial year under review, five Board Meetings were held on 27th May, 2024, 12th August, 2024, 30th September, 2024 through video Conferencing, 11th November, 2024, 10th February, 2025. The Annual General Meeting of the Company was held on 12th August, 2024 through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

Note:

1. None of the Independent Director serves as an Independent Director in more than seven listed companies;
2. Committees of Directors include Audit Committee and Stakeholders Relationship Committee of Indian public (Listed & Unlisted) Companies only;
3. #Girija Balakrishnan (DIN: 06841071) was appointed w.e.f May 27, 2024

Inter-se Relation between the Director:

Name of the Director	Category	Relationship with Other Directors
Shri. Shekhar Bajaj	Non-Executive Non-Independent Director (Chairman & Promoter)	None
Shri. Hariprasad Anandkishore Nevatia	Whole-time Director	None
Shri. Vandan Sitaram Shah	Independent Director	None
Shri. Jayavanth Kallianpur Mallya	Independent Director	None
Smt. Neelima Bajaj Swamy	Non-Executive Non-Independent Director	None
#Smt. Girija Balakrishnan	Non-Executive - Independent Director	None

Listed entities, where the directors of your Company are directors as on March 31, 2025 and their category therein is as under:

Sr. No.	Name of the Director	Name of Other Listed Companies where the Directors hold Directorship	Category
1.	Shri. Shekhar Bajaj	Bajaj Electricals Limited	Executive Director, Chairperson related to Promoter
		Bajaj Holdings & Investment Limited	Non-Executive - Non Independent Director, Chairperson related to Promoter
		Bajaj Projects Limited	Non-Executive - Non Independent Director, Chairperson related to Promoter
2.	Shri. Hariprasad Anandkishore Nevatia	NIL	NIL
3.	Shri. Vandan Sitaram Shah	Hind Rectifiers Limited	Non-Executive-Independent Director
4.	Shri. Jayavanth Kallianpur Mallya	Indef Manufacturing Limited	Non-Executive - Independent Director
		The Hindustan Housing Company Limited	Non-Executive-Independent Director
5.	Smt. Neelima Bajaj Swamy	NIL	--
6.	Smt. Girija Balakrishnan	Indef Manufacturing Limited	Non-Executive - Independent Director
		IG Petrochemicals Limited	Non-Executive - Independent Director
		GFL Limited	Non-Executive - Independent Director
		INOX India Limited	Non-Executive - Independent Director

Skills / Expertise / Competencies of the Board of Directors

The Board has identified the following core skills/ expertise/ competencies with reference to its business and industry:

1. Knowledge of Companies business
2. Administration and decision making
3. Financial and management Skills
4. Technical/ Professional Skills and specialized knowledge in relation to engineering business
5. Corporate Governance

The following table shows expertise of each of the Director in the specific functional area:

Name of Director	Expertise in Specific Functional Area
1. Shri. Shekhar Bajaj	Industrialist, business strategy and decision making, corporate management
2. Shri. H A Nevatia	Technical and specialized knowledge in relation to engineering business, administration and decision making, and corporate governance
3. Shri. Vandan Shah	Industrialist, technical and specialized knowledge in relation to engineering, business administration and decision making

4. Shri. K J Mallya	specialized knowledge in legal compliance, internal control and corporate governance
5. Smt. Neelima Bajaj Swamy	Business administration and decision making, Corporate Management
6. Smt. Girija Balakrishnan	Corporate Laws, Mergers and Acquisitions, Commercial Laws, Foreign Direct Investments, Joint Ventures and Foreign Collaboration

Opinion of the Board

In the opinion of the Board, the independent directors fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations.

Board Procedure

The Board agenda comprises of relevant information on various matters related to the working of the Company, especially those that require deliberation at the Board level. The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings. To enable the Board to discharge its responsibilities effectively, the chairman, whole-time director and the president & CEO review the overall Company's performance. In addition to the legal matters compulsorily required to be dealt, the Board also reviews:

- a) Strategy and business plans
- b) Approval of quarterly results/annual results.
- c) Listing requirements, attending to shareholders' grievances, etc.
- d) Annual operating and capital expenditure budgets and any updates
- e) Investment of Company's funds.
- f) Compliance with statutory/regulatory requirements and review of major legal issues.
- g) Any other matter which is serious in nature or requires the attention of the Board.

The independent directors, at their separate meeting held on February 10, 2025, assessed the quantity, quality, and timely flow of information between the management and the Board, and found it to be in line with the expectations.

AUDIT COMMITTEE

The terms of reference of this committee cover the matters specified for audit committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as in section 177 of the Companies Act, 2013. The audit committee inter alia performs the functions of review of financial reporting system, internal controls system, discussion on financial results, interaction with statutory and internal auditors, reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process, reviewing the adequacy of internal audit function, to review the functioning of the whistle blower mechanism, scrutiny of inter-corporate loans and investments, recommendation for the appointment of statutory, internal and cost auditors and their remuneration, review of internal audit reports and significant related party transactions. In fulfilling the above role, the audit committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

The Audit Committee comprised of Chairman - Shri Vandan Shah, Shri. K J Mallya, Shri H A Nevatia, and Smt Girija Balakrishnan all of whom are Independent Directors, except Shri H A Nevatia.

Five meetings of the Audit Committee were held during the financial year. These were held on 27th May, 2024, 12th August, 2024, 30th September, 2024, 11th November, 2024 and 10th February 2025. Shri Vandan Shah was present at the Annual General Meeting of the Company held on

August 12, 2024, to answer the shareholders' queries, as chairman of the audit committee. The attendance of each committee member was as under:

Sr. No.	Name of Member	Designation	Category	No. of Meeting held / attend
1.	Shri Vandan Shah	Chairman	Non-Executive & Independent Director	5/5
2.	Shri. K J Mallya	Member	Non-Executive & Independent Director	5/5
3.	Shri H A Nevatia	Member	Executive Director	5/5
4.	*Shri. Girija Balakrishnan	Member	Non-Executive & Independent Director	2/2
5.	**Smt Shruti Jatia	Member	Non-Executive & Independent Director	3/2

* Shri. Girija Balakrishnan was appointed a member of the Audit Committee w.e.f. 01st October, 2024

**Smt. Shruti Jatia ceased to be the member of the Audit Committee w.e.f. 30th September, 2024.

STAKEHOLDER RELATIONSHIP COMMITTEE

The stakeholder relationship committee comprised of Shri Shekhar Bajaj - Chairman (Non-Executive - Non Independent Director), Shri K J Mallya (Non-Executive - Independent Director) and Shri Vandan Shah (Non-Executive - Independent Director).

The stakeholder relationship committee considered the redressal of shareholders complaints and grievances and all other matters incidental or related to shares, debentures, and other securities of the Company, if any and reviewed measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend / annual reports by the shareholders of the company. During the year, the Company has not received any complaint from a shareholder. As on date of this report, there are no unresolved shareholders complaints. The secretarial department endeavors to resolve the shareholders complaints within prescribed time. During the year under review, the stakeholder relationship committee met on February 10, 2025. All members attended the meeting.

Shri. Gaurav Nevatia ceased to be the Member of Stakeholders Relationship Committee w.e.f. 31st March, 2024. Further, Shri K J Mallya was appointed as the Member of Stakeholders Relationship Committee w.e.f. 01st April, 2024.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee has been constituted in order to support initiatives in the field of health, safety, education, infrastructure development, environment, relief and assistance in the event of a natural disaster, livelihood support, animal welfare and contributions to other social development organizations and also through collaborations with several Trusts and NGOs in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee comprises of Shri. Shekhar Bajaj - Chairman, Smt. Girija Balakrishnan and Shri. H A Nevatia as members.

The CSR Committee met on 27th May, 2024 during the financial year and the attendance of each committee member was as under:

Sr. No.	Name of Director	Designation	Category	No. of Meetings held / attended	
				Held During the tenure	Attended during the tenure
1	Shri. Shekhar Bajaj	Chairman	Non-executive & Non-Independent	1	1
2	Smt. Shruti Jatia	Member	Non-executive & Independent	1	1
3	Shri. H A Nevatia	Member	Whole Time Director	1	1
4	*Smt. Girija Balakrishnan	Member	Non-executive & Independent	0	0

*Smt. Girija Balakrishnan was appointed as member of the Corporate Responsibility Committee w.e.f 01st October, 2024

NOMINATION AND REMUNERATION COMMITTEE (NRC)

NRC consists of three members, viz. Shri Vandan Shah, Chairman, Shri. K J Mallya, and Smt. Girija Balakrishnan. All members of the NRC are non-executive independent directors.

The terms of reference of this committee cover the matters specified for Nomination & Remuneration Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as in section 178 of the Companies Act, 2013 including.

- To help the Board in determining the appropriate size, diversity and composition of the Board,
- To recommend to the Board appointment/re-appointment and removal, recommend remuneration of directors and senior management,
- To frame criteria for determining qualifications, positive attributes, and independence of Directors,
- To create an evaluation framework for independent directors and the Board
- To assist in developing a succession plan for the Board and senior management;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;

Four meetings of the Nomination and Remuneration Committee were held during the financial year under review on 27th May 2024, 12th August, 2024, 30th September, 2024, and 10th February 2025. The composition and attendance of the members of the Nomination and Remuneration Committee as on 31st March, 2025 is as under:

Sr. No.	Name of Director	Designation	Category	No. of Meeting held / attended
1.	Shri. Vandan Shah	Chairman	Non-Executive - Independent Director	4/4
2.	Shri. K J Mallya	Member	Non-Executive - Independent Director	4/4
3.	*Smt. Shruti Jatia	Member	Non-Executive - Independent Director	3/2
4.	**Smt. Girija Balakrishnan	Member	Non-Executive - Independent Director	1/1

*Smt. Shruti Jatia ceased to be the Member of Nomination and Remuneration Committee w.e.f. 30th September, 2024.

**Further, Smt. Girija Balakrishnan was appointed as the Member of Nomination and Remuneration Committee w.e.f. 01st October, 2024.

RISK MANAGEMENT COMMITTEE

As of March 31, 2025, the Risk Management Committee was composed of two Directors and one management personnel, namely Mr. Hariprasad Anandkishore Nevatia as the Chairperson, with Mrs. Girija Balakrishnan, Mrs Meeta Khalsa (Company Secretary), as its members.

The composition of the Committee conforms to the SEBI Listing Regulations, with the majority of members being Directors of the Company. The Committee is governed by a Charter. The Company Secretary acts as the convener of the Committee.

During the financial year 2024-25, the Committee met twice, on 12th August, 2024 and February 10th, 2025. The gap between any two meetings was less than two hundred and ten days. The requisite quorum was present at all meetings. The composition and attendance of the members of the Risk Management Committee as on 31st March, 2025 is as under:

Sr. No.	Name of Director	Designation	Category	No. of Meeting held / attended
1.	Shri Hariprasad Anandkishore Nevatia	Chairman	Executive Director	2/2
2.	Smt. Girija Balakrishnan	Member	Non-Executive – Independent Director	1/1
3.	Smt Meeta Khalsa	Member	Company Secretary	1/1

SENIOR MANAGEMENT:

Particulars of Senior management including the changes therein since the close of the previous financial years are as follows:

Name of the Person	Designation	Date of Appointment
Mr. Siddhesh Vilas Gokhale	Chief Financial Officer	01/10/2024
Mr. Hariprasad Anandkishore Nevatia	Whole-time director	22/11/2008

COMPLIANCE OFFICER:

Smt. Meeta Khalsa, Company Secretary of the Company, has tendered her resignation from the post of Company Secretary and Compliance Officer, with effect from 31st March, 2025. Currently, the Company does not have a Company Secretary and Compliance Officer, and is in the process of identifying a suitable candidate for the position.

BOARD TRAINING AND INDUCTION

As part of familiarization programme, the directors were explained in detail about the new products and upgradation in existing product line, competition, order position, product marketing, assembly process etc. The details of such familiarization programmes are placed on website of the Company i.e., www.herculeshoists.in/investor

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out the annual performance evaluation of

its own performance and that of its committees and individual directors including the chairman. A structured questionnaire covering various criteria of the Board's functioning such as adequacy of the composition of the Board and its committees, board culture, execution and performance of specific duties, obligations and corporate governance was circulated to all the directors. The said criteria

are placed on the Company's website -<https://herculeshoists.in/wp-content/uploads/2024/06/Policy-Manual-updated-till-June-24.pdf>

Based on the said criteria, rating sheets were filled by each director regarding evaluation of performance of the Board, its committees and directors (except for the director being evaluated). A consolidated summary of the ratings given by each of the director was then prepared. Based on summarized evaluation statements, the performance was reviewed by the Board, nomination & remuneration committee and independent directors in their meetings held on February 10, 2025. The directors expressed their satisfaction with the evaluation process.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The whistle blower policy / vigil mechanism provides a mechanism for the director/employee to report violations of any unethical behavior, suspected or actual fraud, violation of the code of conduct etc. which are detrimental to the organization's interest, without fear of victimization. The mechanism protects a whistle blower from any kind of discrimination, harassment, victimization, or any other unfair employment practice. The directors in all cases & employees in appropriate or exceptional cases have direct access to the Chairman of the audit committee. The said policy is placed on the website of the Company.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

NRC adopted a policy which deals with the manner of determining qualifications, positive attributes and independence of a director and remuneration for the directors, key managerial personnel, and other employees. The said policy is placed on the website of the Company. The summarized features of the policy are as follows-

1. An independent director shall possess appropriate skills, experience, and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations, or other disciplines related and beneficial to the Company's business.
2. An independent director shall be a person of integrity, who possesses relevant expertise & experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.
3. An independent director should meet the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 concerning independence of directors.
4. Remuneration:
 - a) Remuneration to Non-Executive Directors (NED's):
NED's shall be paid a sitting fee for every meeting of the Board and committee thereof attended by them as member. NED's shall not be entitled to any commission on net profit of the Company.
 - b) Remuneration to Key Managerial Personnel & other employees.

Remuneration to executive director/ key managerial personnel and senior management will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and may involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. While deciding the remuneration package, current employment scenario and

remuneration package of the industries operating in the similar comparable businesses in the geographical area of its operations should be considered. The Company has no stock options and hence, such instruments do not form part of their remuneration package.

REMUNERATION OF DIRECTORS, KMP AND AUDITOR

Directors

All the directors, other than the whole-time director, are paid remuneration by way of a sitting fee for each of the Board / committee meeting attended by them. Shri H A Nevatia, wholetime director was paid a remuneration which is within the limits specified under the Companies Act, 2013. During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company.

The details of remuneration paid to the Directors during the year are as follows:

Executive Directors

(Rs. in Lakhs)

Name of Directors	Salary and Allowances	Perquisites	Retiral Benefits	Commission Payable	Total
Shri H A Nevatia	1.50	-	-	-	1.50

Non Executive Director

Name of the Non-Executive Director(s)	Sitting Fees	Commission	Total	stock options/ pension
Smt Girija Balakrishnan	3.06	-	3.06	NIL
Smt. Shruti Jatia	0.45	-	0.45	NIL
Shri Vandan Shah	2.61	-	2.61	NIL
Shri K J Mallya	2.61	-	2.61	NIL
Shri Shekhar Bajaj	1.17	-	1.17	NIL
TOTAL	9.90	-	9.90	

The service contract, notice period, and severance fees are not applicable to Non-Executive Directors.

Statutory Auditors

Kanu Doshi Associates LLP are the statutory auditors of the Company. Total audit fees paid by the Company for FY 2024-25 is Rs. 2.00 Lakhs, including audit fees, out of pocket expenses and applicable taxes.

KMP

Shri Siddhesh Gokhale was appointed as Chief Financial Officer of the Company with effect from 1st October 2024. He is not a relative of any director of the Company.

The details of the remuneration of key managerial personnel are given in note No. 44 to the Financial Statements.

DISCLOSURES REGARDING RE-APPOINTMENT /APPOINTMENT OF DIRECTORS

Brief resumes of directors seeking re-appointment/appointment are given below as per regulation no. 36 (3) of the SEBI (LODR) Regulation 2015:

Shri H A Nevatia

Shri H A Nevatia, aged 92 years, was Chief Executive of the Company since its inception and was Managing Director from 7th January, 1976, to 21st November, 2001. He has been a Whole-time

Director since 22nd November, 2001. He is B.Sc. (Hon) graduate from Mumbai University. He has been making valuable contributions in the management of the Company and he has a deep knowledge of the hoisting industry. He has extensively traveled abroad to attend material handling exhibitions and he was twice invited to attend Top Management Seminars in Japan. He had also been actively associated with Industry Associations, viz. Confederation of Indian Industry, Indo-German Chamber of Commerce and he was the past President of the Bombay Productivity Council. He is the Director of Jamnalal Sons Private Limited and Indef Manufacturing Limited.

DISCLOSURES:

- i) During the financial year, the Company passed One special Resolution through postal ballot on May 07, 2024.
- ii) All transactions entered with related parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 during the financial year were in the ordinary course of business and on an arm's-length pricing basis, and are in compliance with the provisions of Section 188 of the Act. There were no materially significant transactions with related parties during the financial year. The particulars/details of transactions between the Company and its related parties as per the accounting standards are set out in the notes forming parts of the accounts. These transactions are not likely to have any conflict with the Company's interest. The Board approved a policy for related party transactions which is placed on the website of the Company. The web link for the said policy is <https://herculeshoists.in/wp-content/uploads/2024/06/Policy-Manual-updated-till-June-24.pdf>
- iii) There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years except the penalty of Rs. 115000 to NSE and Rs. 10000 to BSE for delay in submission of Limited review report on consolidated results under regulation 33 for the quarter ended December 2022. The NSE has approved waiver application and waived penalty of Rs. 105000 under regulation 33 in November 2023. Also, Rs. 10000 paid to BSE for delay in submission of statement of investor complaint for the quarter ended December 31, 2022, under regulation 13 of SEBI (LODR) Regulations 2015. The Company has submitted a waiver application for waiver of penalty before the authorities.
- iv) All details relating to financial and commercial transactions, where directors may have a potential interest, are provided to the Board, and interested directors neither participate in the discussion, nor do they vote on such matters.
- v) The Company has laid down the procedures to inform audit committee and board members about the risk mitigations plans and action.
- vi) The Board diversity policy is placed on the website of the Company.
- vii) During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the management.
- viii) In preparation of financial statement, the Company has followed the applicable Accounting Standard referred to in Section 133 of the Companies Act, 2013.
- ix) The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board and to senior management.

- x) There were no complaints received during the year under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.
- xi) **disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**
- During the financial year under review, no loans or advances in the nature of loans were made to any Company or Firm in which a Director of the Company was interested.
- xii) The Company does not deal in commodities and hedging activities, hence disclosure pursuant to SEBI circular / regulations is not required to be given.
- xiii) The Company has complied with all mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Company has not adopted with the discretionary requirements as specified in Part E of Schedule II.

GENERAL MEETINGS OF THE COMPANY

Type of Meeting and Date	Venue	Time	No. of Special Resolutions	Details of Special Resolution
FY 2023-24 Annual General Meeting on 12-08-2024	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) At, Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 [Deemed Venue]	4.30PM	02	1) Approval of re-appointment of Shri Hariprasad Anandkishore Nevatia (DIN:00066955) as a Whole-time Director. 2) Appointment of Smt. Girija Balakrishnan (DIN:06841071) as an Independent Director of the Company.
FY 2022-23 Annual General Meeting on 11-08-2023	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) At, Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 [Deemed Venue]	4.30 PM	02	1) Approval for continuation of the directorship of Shri Shekar Bajaj (DIN:00089358) as Chairman and Non-Executive Director of the Company, after attaining the age of seventy-five years. 2) Appointment of Shri K J Mallya (DIN:00094057), Additional Director as the Director of the Company for five years w.e.f. 11th July, 2023.
FY 2021-22 Annual General Meeting on 10-08-2022	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) At, Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 [Deemed Venue]	3.00 PM	02	1) Re-appointment of Shri H A Nevatia as a whole-time director from November 22, 2022 to November 21, 2024 under the Companies Act 2013 and SEBI (LODR) Amendment Regulations 2018 2) Continuing of directorship of Shri Shekhar Bajaj after attending age of 75

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:

The Company sought the approval of its shareholders on a specific matter through a special resolution by postal ballot by utilizing a remote e-voting process only. The Postal Ballot Notice containing the Special Resolution together with the Statement to be annexed to the Postal Ballot Notice was sent to all the shareholders on 04th April, 2024. The last date for voting through remote e-voting was on or before 5.00 P.M. of Tuesday, 07th May, 2024.

Sr No.	Description of Resolution and Type of resolution	Number of Votes			
		For	%	Against	%
1	Appointment of Mr. Vikram Taranath Hosangady (DIN: 09757469) as an Independent Director of the Company	22,821,516	100	15	0.00

Procedure for the postal ballot:

The aforementioned Postal Ballot was conducted solely through the Remote E-Voting process in accordance with the regulations set forth in Sections 108 and 110, as well as other applicable provisions of the Companies Act, 2013 and its corresponding Rules. Mr. S. N. Viswanathan, Partner, M/s. Ananthasubramanian & Co, Company Secretaries (ACS: 61955 & COP No. 24335), was appointed as Scrutinizer, for conducting the above Postal Ballot through the Remote E-Voting process fairly and transparently and following the provisions of the Companies Act, 2013 and the rules made thereunder.

MEANS OF COMMUNICATION TO THE SHAREHOLDERS

- The Company has its own web-site and all vital information relating to the Company and its performance, including quarterly results, annual report and any other information prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are placed on the web-site (www.herculeshoists.in/investor)
- The Company has set-up a designated e-mail ID cs1@indef.com exclusively for the shareholders/ investors to lodge their complaints/grievances and information about the said e-mail ID has been posted on the Company's website.
- The investor complaints are processed in a centralized web-based complaints redress system through SEBI SCORES.
- The Company promptly reports to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), wherein its equity shares are listed, all the material information including declaration of quarterly/half yearly and annual financial results in the prescribed formats.
- The financial results are communicated by way of an advertisement in 'Free Press Journal', in English and in 'Navshakti' newspaper in Marathi having wide circulation, immediately after the results are approved at the Board Meeting.

AFFIRMATIONS AND DISCLOSURES

Outstanding Global Depository Receipts (GDRs)/Warrants and Convertible Bonds, conversion date and likely impact on equity

Not applicable

Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year

During the year under review, all recommendations made by any of the committees of the Board that were mandatorily required have been accepted by the Board.

Details of material subsidiary of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary

Not applicable.

Disclosure of Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2) of the SEBI Listing Regulations

The Company has complied with all the mandatory corporate governance requirements under the SEBI Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Disclosure of certain types of agreements binding listed entities

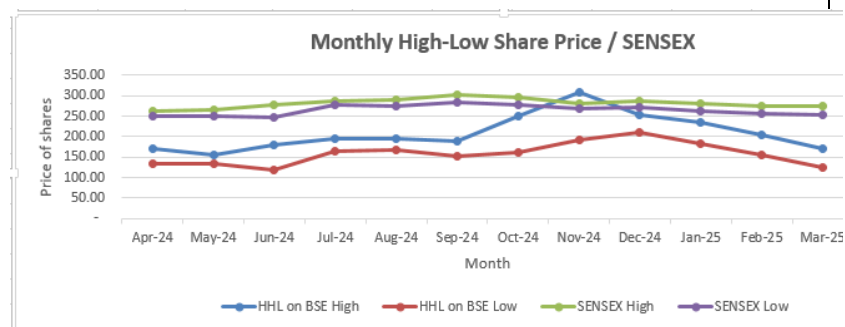
During the year under review, the Company has neither entered into nor been a party to any agreements specified in clause 5A of para A of part A of schedule III to the SEBI Listing Regulations, nor has it received any intimation regarding such agreements.

GENERAL SHAREHOLDER INFORMATION:

1.	Registered Office	BAJAJ BHAWAN, 2ND FLOOR, 226, JAMNALAL BAJAJ MARG, NARIMAN POINT, MUMBAI, Maharashtra, India, 400021
2.	Plant Location	Factory Location: 1) 43/2B, Savroli Kharpada Road, Dhamani, Khalapur 410202 (Maharashtra) 2) Gat No. 118/17, Wasali, Chakan, MIDC, Phase 2, Pune - 410501.
3.	Correspondence Address	501-504, Shelton Cubix, Sector 15, Plot 87, CBD Belapur, Navi Mumbai 400614 (MH); Tel. (022) 45417300/301/306 Email: indef@indef.com & cs1@indef.com
4.	Date, Time and Venue of Annual General Meeting.	Date and Time: August 12, 2025 at 12.00 pm through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
5.	Financial Year	1st April, 2024 to 31st March, 2025
6.	Financial Calendar	a) First Quarterly Result - August 12, 2024 b) Second Quarterly Result- November 11, 2024 c) Third Quarterly Result- February 10, 2025 d) Fourth Quarterly Result- May 27, 2025
7.	Tentative Financial Calendar for FY 2024-25	a) First Quarterly Result – Before 14th August, 2025 b) Second Quarterly Result- before 14th November, 2025 c) Third Quarterly Result- before 14th February, 2026 d) Fourth Quarterly Result- before 30th May, 2026
8.	Dates of Book Closure	August, 5, 2025 to August 11, 2025
9.	Dividend and	No Dividend is declared

	payment date																																																																																
10.	Bonus Issue to the shareholders since incorporation	<table><tr><td>SI No.</td><td>FY</td><td colspan="6">Ratio of Bonus Issues</td></tr><tr><td>1.</td><td>1975</td><td colspan="6">1:1</td></tr><tr><td>2.</td><td>1979</td><td colspan="6">1:1</td></tr><tr><td>3.</td><td>1985</td><td colspan="6">1:3</td></tr><tr><td>4.</td><td>1997</td><td colspan="6">1:1</td></tr><tr><td>5.</td><td>2008</td><td colspan="6">1:1</td></tr><tr><td>6.</td><td>2012</td><td colspan="6">1:1</td></tr></table>								SI No.	FY	Ratio of Bonus Issues						1.	1975	1:1						2.	1979	1:1						3.	1985	1:3						4.	1997	1:1						5.	2008	1:1						6.	2012	1:1																					
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5.	2008	1:1																																																																															
6.	2012	1:1																																																																															
11.	CIN & Listing Details	CIN: L45400MH1962PLC012385; ISIN: INE688E01024 Listing Details The BSE Limited, Phiroze jeejeebhoy Towers Dalal Street, Mumbai 400023 [Scrip Code- 505720] National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI – 400051 [Scrip Code HERCULES EQ] For the FY 2024-25, the Company has paid listing fees in full before the due date.																																																																															
12.	Registrar and ShareTransfer Agent	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Web-site: https://in.mpms.mufig.com/ E-mail: mumbai@in.mpms.mufig.com																																																																															
13.	Share Transfer	The Company processes the applications for transfer of shares within prescribed time, if the documents are complete in all respects, with the help of Registrar and Share Transfer Agent. The details of such transfers are placed before the Board of Directors on a quarterly basis.																																																																															
14.	Investor Grievances Redressal System	The stakeholder’s relationship committee constituted by the Board of Directors, looks into the grievances of shareholders. Queries/complaints received from security holders are promptly attended through Registrar and share transfer agent and secretarial department of the Company.																																																																															
15.	Dematerialization of shares: The shares of the Company are in compulsory demat segment and available for trading in the depository systems of both National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL]. 3,03,30,870 equity shares of the Company representing 94.78% of the Company’s shares are held in electronic form as on March 31, 2025. The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments and as such, there is no impact on equity.																																																																																
16.	Stock Exchange Data:	<table><tr><th rowspan="2">Month</th><th colspan="2">HHL on BSE</th><th colspan="2">SENSEX</th><th colspan="2">HHL on NSE</th><th colspan="2">Nifty</th></tr><tr><th>High</th><th>Low</th><th>High</th><th>Low</th><th>High</th><th>Low</th><th>High</th><th>Low</th></tr><tr><td>Apr-24</td><td>172.18</td><td>134.56</td><td>75,124.28</td><td>71,816.46</td><td>584.00</td><td>482.40</td><td>22783.35</td><td>21777.65</td></tr><tr><td>May-24</td><td>155.42</td><td>132.97</td><td>76,009.68</td><td>71,866.01</td><td>523.00</td><td>440.10</td><td>23110.8</td><td>21821.05</td></tr><tr><td>Jun-24</td><td>180.49</td><td>120.09</td><td>79,671.58</td><td>70,234.43</td><td>578.30</td><td>399.05</td><td>24174</td><td>21281.45</td></tr><tr><td>Jul-24</td><td>195.86</td><td>165.63</td><td>81,908.43</td><td>78,971.79</td><td>656.00</td><td>555.25</td><td>24999.75</td><td>23992.7</td></tr><tr><td>Aug-24</td><td>194.04</td><td>166.84</td><td>82,637.03</td><td>78,295.86</td><td>648.00</td><td>557.40</td><td>25268.35</td><td>23893.7</td></tr><tr><td>Sep-24</td><td>187.71</td><td>151.59</td><td>85,978.25</td><td>80,895.05</td><td>626.95</td><td>502.55</td><td>26277.35</td><td>24753.15</td></tr></table>	Month	HHL on BSE		SENSEX		HHL on NSE		Nifty		High	Low	High	Low	High	Low	High	Low	Apr-24	172.18	134.56	75,124.28	71,816.46	584.00	482.40	22783.35	21777.65	May-24	155.42	132.97	76,009.68	71,866.01	523.00	440.10	23110.8	21821.05	Jun-24	180.49	120.09	79,671.58	70,234.43	578.30	399.05	24174	21281.45	Jul-24	195.86	165.63	81,908.43	78,971.79	656.00	555.25	24999.75	23992.7	Aug-24	194.04	166.84	82,637.03	78,295.86	648.00	557.40	25268.35	23893.7	Sep-24	187.71	151.59	85,978.25	80,895.05	626.95	502.55	26277.35	24753.15								
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Oct-24	249.90	161.68	84,648.40	79,137.98	253.00	180.50	25907.6	24073.9
Nov-24	310.00	191.05	80,569.73	76,802.73	255.00	220.00	24537.6	23263.15
Dec-24	254.95	211.40	82,317.74	77,560.79	252.10	212.50	24857.75	23460.45
Jan-25	234.00	181.60	80,072.99	75,267.59	235.00	180.90	24226.7	22786.9
Feb-25	205.00	154.50	78,735.41	73,141.27	206.00	152.00	23807.3	22104.85
Mar-25	172.00	126.00	78,741.69	72,633.54	171.89	125.51	23869.6	21964.6



17. Shareholding Pattern as on March 31, 2025

Category of Shareholder	As on 31st March, 2025	
	No. of Shares	%
A. Holding of Promoter and Promoter Group		
Individual/Hindu Undivided Family	63,25,456	19.77
Body Corporate	1,59,50,264	49.84
Total (A)	2,22,75,720	69.61
B. Non-Promoters Holding		
Institutional Investors		
Foreign Portfolio Investors	18,907	0.06
Total (B)	18,907	0.06
C. Non-Institutional Investors		
Bodies Corporate	2,70,701	0.85
Indian Public / Others	76,80,796	24.00
Non Resident Indians	1,15,131	0.36
Foreign National	165	0.00
Foreign Company	16,00,000	5.00
Directors and relatives of Directors	4400	0.01
Key Managerial Personnel	34180	0.11
Total (C)	97,05,373	30.33
Grand Total (A+B+C)	3,20,00,000	100.00

18. Distribution of shareholding as on March 31, 2025

No. of Equity Shares held	No. of share-holders	% of share-holders	No. of shares held	% of share holding
Upto 500	22494	92.5108	1818616	5.6832
501-1000	903	3.7138	718474	2.2452
1001-2000	432	1.7767	656672	2.0521
2001-3000	159	0.6539	412314	1.2885

	3001-4000	75	0.3085	273647	0.8551
	4001-5000	64	0.2632	301857	0.9433
	5001-10000	81	0.3331	571879	1.7871
	10001 & above	107	0.4401	27246541	85.1454
	Total	24315	100	32000000	100
19.	The Whole Time Director and CFO Certification: The Whole Time Director and Chief Financial Officer of the Company have given annual certification dated May 27, 2024 on financial reporting and internal controls to the Board in terms of Regulation No. 17 (8) read with Part B of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.				
20.	Certificate of Compliance with the Code of Conduct for Board of Directors and Senior Management Personnel: To The Members of Hercules Hoists Limited I, Hariprasad Anandkishore Nevatia, Whole time Director of the Company, hereby affirm that all the Board Members and senior management personnel of the Company have affirmed their compliance with the code of business conduct & ethics in accordance with Regulation No. 17 (5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, for the year ended March 31, 2024 Sd/- Hariprasad Anandkishore Nevatia Whole time Director Dated May 27, 2025				
21.	Company's Recommendation to the Shareholders/Investors 1) Shareholders/Investors are requested to convert their physical holding to demat/electronic form through any of the Depository participants to avoid the risk involved in the physical shares. Shareholders/Investors should provide ECS mandate to the Company in case of shares held in physical form and to depository participant for change in demat account details and register the bank account number for Electronic Clearing Services (ECS) in case of shares held in demat mode. This would facilitate in receiving direct credits of dividends to their account. 2) Please update your address in case of change, which is registered with the Company. 3) The unclaimed dividend amounting to Rs.830/- for the financial year 2016-17 has been transferred to the Investor Education and Protection Fund within the time stipulated by law in accordance with the Companies Act, 2013. The Company has placed the details of unpaid and unclaimed amount lying with the Company as on August 11, 2023 (at Annual General Meeting) on the www.iepf.gov.in and on the website of the Company. 4) As per rule no. 6 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules 2016, the shares for FY 2008-09 to FY 2016-17 in respect of which dividend has not been paid or claimed for seven consecutive years or more, has been transferred to Demat account specified by the authority. The details of such transfer of shares re placed on website of the Company. There are no Demat suspense account or unclaimed suspense account of equity shares.				

22.	Compliance Certificate: As required by of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and amendments thereto, a certificate of compliance with the corporate governance requirements by the Company and a certificate under Clause 10 (i) of Part C, Schedule V confirming none of the director are debarred or disqualified from being appointed or continuing as director of the Company issued by a practicing company secretary are attached.
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The above Report was adopted by the Board of Directors at their Meeting held on May 27, 2025.

For and on behalf of the Board of Director

Shekhar Bajaj
Chairman
(DIN No. 00089358)

Date: 27/05/2025
Place: Mumbai

CORPORATE GOVERNANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]



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 Members
Hercules Hoists Limited
 CIN: L45400MH1962PLC012385
 Bajaj Bhawan, 2nd floor, 226, Jamnalal Bajaj Marg,
 Nariman Point, Mumbai 400 021.

1. Background

We have been approached by Hercules Hoists Limited ("the Company") to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the

“Listing Regulations”), as amended from time to time, for the financial year ended on 31st March, 2025.

2. Management’s Responsibility

The Compliance of conditions of Corporate Governance stipulated in the Listing Regulations is the responsibility of the Management of the Company. The Management shall devise adequate systems, internal controls and processes to monitor and ensure the same.

3. Our Responsibility

Our responsibility is limited to conduct an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon.

4. Methodology

- 4.1. In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.
- 4.2. Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to report thereon.

5. Opinion

Based on our examination as aforesaid, the information, explanations and representations provided by the Management, we certify that, the Company has

complied with the conditions of the Corporate Governance stipulated in the Listing Regulations, for the Financial Year ended 31st March, 2025.

6. Disclaimer

- 6.1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 6.2. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 5218/2023

SD/-

S. N. Viswanathan

Managing Partner

ACS: 61955 | COP No.: 24335

ICSI UDIN:A061955G000445756

26th May, 2025 | Thane



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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

Hercules Hoists Limited

CIN: L45400MH1962PLC012385

2nd Floor, 226, Bajaj Bhawan,

Jamnalal Bajaj Marg, Nariman Point,

Mumbai –400 021

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
 - ii) Disclosure of concern or interests as required under Section 184 of the Act;
- (hereinafter referred to as 'relevant documents')

as submitted by the Directors of **Hercules Hoists Limited** ("the Company") bearing **CIN: L45400MH1962PLC012385** and having its registered office at Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point Mumbai - 400 021, to the Board of Directors of the Company ("the Board") for the **Financial Year 2024-2025 and Financial Year 2025-2026** and relevant registers, records, Forms and Returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder, for the **Financial Year ending 31st March, 2025**, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1.	Mr. Shekhar Bajaj	00089358	12/12/1989	–
2.	Mr. Hariprasad Anandkishore Nevatia	00066955	22/11/2008	–
3.	Ms. Shruti Jatia	00227127	12/11/2014	11/11/2024
4.	Ms. Vandan Sitaram Shah	00759570	06/02/2016	–
5.	Mr. Nirav Nayan Bajaj	08472468	05/06/2019	30/09/2024
6.	Ms. Neelima Aditya Bajaj Swamy	03120441	11/07/2023	–
7.	Mr. Jayavanth Kallianpur Mallya	00094057	11/07/2023	–
8.	Mr. Vikram Taranath Hosangady	09757469	01/04/2024	30/09/2024
9.	Ms. Girija Balakrishnan	06841071	27/05/2024	–

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2025.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code P1991MH040400

Peer Review Cert. No.: 5218/2023

SD/-

S. N. Viswanathan

Managing Partner

ACS: 61955 | COP No.: 24335

26th May, 2025 | Thane

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L45400MH1962PLC012385
2.	Name of the Listed Entity	Hercules Hoists Limited
3.	Year of incorporation	June 15, 1962
4.	Registered office address	Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021
5.	Corporate address	501-504, Shelton Cubix, Sector 15, Plot 87 CBD Belapur Navi Mumbai 400614
6.	E-mail	cs@herculeshoists.in
7.	Telephone	022-45417300
8.	Website	www.herculeshoists.in
9.	Financial year for which reporting is being done	31-03-2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE and NSE
11.	Paid-up Capital	Rs. 3,20,00,000
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Siddhesh Gokhale Chief Financial Officer cfo@herculeshoists.in 022-45417300
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under the BRSR Report are on a standalone basis.
14.	Name of assurance provider	-
15.	Type of assurance obtained	-

II. Products/services

16. Details of business activities (*accounting for 90% of the turnover*):

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Not Applicable*	Not Applicable*	Not Applicable*

* The Company is a Core Investment Company (CIC) and does not engage in any business operation

17. Products/Services sold by the entity (*accounting for 90% of the entity's Turnover*):

Product/Service	NIC Code	% of total contributed	Turnover
Not Applicable*	Not Applicable*	Not Applicable*	Not Applicable*

* The Company is a Core Investment Company (CIC) and it does not sell any products or offer services in the conventional commercial sense.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NIL	1*	1*
International	NIL	NIL	NIL

* The Company operates from a single corporate office located in India.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Not Applicable*
International (No. of Countries)	Not Applicable*

*The Company does not currently serve any markets, as it does not engage in any operational or commercial business activity.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable, as the Company does not have any operational turnover or engage in export activities.

c. A brief on types of customers:

The Company does not have any customers, as it currently does not engage in any business operations or offer products/services to external parties.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<u>EMPLOYEES</u>						
1.	Permanent (D)	3	2	66.67	1	33.33
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total employees* (D + E)	3	2	66.67	1	33.33
<u>WORKERS</u>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<u>DIFFERENTLY ABLED EMPLOYEES</u>						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0

3.	Total differently abled employees (D + E)	0	0	0	0	0
<u>DIFFERENTLY ABLED WORKERS</u>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

*Mr. Siddhesh Gokhale was appointed as Chief Financial Officer and Ms. Meeta Khalsa as Company Secretary with effect from October 1, 2024; CS Meeta Khalsa resigned from the position of Company Secretary with effect from March 31, 2025.

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel	3	1	33.33%

22. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0.00%	100%	100%	NA*	NA*	NA*	NA*	NA*	NA*
Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

*NA – Since the demerger is effective retrospectively, it is not applicable

#NIL – The Company does not have any workers engaged directly or indirectly, as it currently does not carry out any business operations.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	NIL			

*The Company does not have any holding, subsidiary, associate, or joint venture entities

VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **No**

(ii) Turnover (Rs. In Lakhs) as on March 31, 2025: NIL

(iii) Net worth (Rs. In Lakhs) as on March 31, 2025: Rs. 122.37 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	-	NIL	NIL	-
Investors (other than shareholders)	Yes	NIL	NIL	-	NIL	NIL	-
Shareholders	Yes	NIL	NIL	-	NIL	NIL	-
Employees and workers	Yes	NIL	NIL	-	NIL	NIL	-
Customers	Yes	NIL	NIL	-	NIL	NIL	-
Value Chain Partners	Yes	NIL	NIL	-	NIL	NIL	-
Other - Govt./ Regulatory bodies	Yes	NIL	NIL	-	NIL	NIL	-

Website for grievance policy : <https://herculeshoists.in>

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	NIL	NIL	NIL	NIL	NIL

As a Core Investment Company with no operational activities, the Company does not face material environmental or social impacts. Its material issues primarily relate to corporate governance, regulatory compliance, and responsible investment oversight.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	
Policy and management processes	
1.a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, At HHL we have policies which covers all principles and its core elements of NGBRC
b. Has the policy been approved by the Board? (Yes/No)	Yes. All our policies are approved by the Board.
c. Web Link of the Policies, if available	www.herculeshoists.in
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, At HHL, we have implemented policies in all our operations and activities of the organization.
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9000, ISO 14001
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	To ensure the integration of ESG throughout our supply chain

6.Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Non-Industry suppliers will be assessed under ESG criteria.	
Governance, leadership and oversight		
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements <i>(listed entity has flexibility regarding the placement of this disclosure)</i>	We prioritize minimizing the negative effects that our operations have on the environment through managing our resources in a sustainable way. At HHL, we ensure safety, wellbeing, and development of our human capital. We adhere to a strict code of ethics and standards and can realise our targets by working in collaboration with ourstakeholders.	
8.Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Hariprasad Anandkishore Nevatia Whole-time director	
9.Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Mr. Hariprasad Anandkishore Nevatia Whole-time director of the Company is responsible for decision making on sustainability related issues.	
10.Details of Review of NGRBCs by the Company:		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Frequency (Annually/ Half yearly Quarterly/ Any other – please specify)
Performanceagainst above policies andfollow up action	All the policies are reviewed once in 3 years or on a need basis by Executive Committee, Functional Heads and placed before the Board of Directors as and when required. In the assessment , the efficacy of these policies is also reviewed and necessary changes to policies and procedures are implemented.	
Compliancewith statutory requirements of relevanceto the principles,andrectification of any non-compliances	The Company is in compliance with all regulations, as applicable.	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Our processes and policies are reviewed and evaluated periodically by the respective internal departments and updated accordingly. Suggestions and recommendations by the Company management are incorporated into the policies prior to placing before the Board for approval. In the coming years, we intend to conduct an independent assessment of our policies.
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators				
1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:				
Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes	
Board of Directors	On an ongoing basis, the company carries out familiarization programs for its directors, as required under the SEBI Listing Regulations. Various programmes and presentations have been held for the Directors, including the Independent Directors throughout the year on an ongoing and continual basis aiming for		100%	
Key Managerial Personnel			100%	

	familiarisation in the areas of our business model, nature of industry, business other related matters.		
Employees other than BoD and KMPs	Ensures that employees and workers are provided with various awareness and learning interventions both Online and Offline on topics of code of conduct, wellness facilities and policies, safety, health and environment etc.	100%	
Workers		100%	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

During the financial year, the Company and its Directors/Key Managerial Personnel were not subject to any fines, penalties, punishments, compounding fees, or settlement amounts imposed by regulators, law enforcement agencies, or judicial institutions.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. :
Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

At HHL, our Code of Conduct guides the integrity norms pertaining to bribes, favours from business associates, gifts from business associates etc. that deal with anti-corruption and anti-bribery. At HHL, Integrity is about people doing the right thing – not looking for personal gain or to reward others by taking advantage of ambiguity or uncertainty. Adhering to set norms prevent damage to the organisation in the financial or information terms or to the organisation image in front of regulatory authorities or society at large. Link to HHL Code of Conduct:<https://herculeshoists.in/investor/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:
NIL

6. Details of complaints with regard to conflict of interest: **NIL**

7. Provide details of any corrective action taken or underway on issues related to fines

/ penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No such instance for corruption and conflict of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current financial year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable	NIL	NIL

The Company is a Core Investment Company and does not procure goods or services in the ordinary course of business. Accordingly, the number of days of accounts payables is not applicable.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

The Company does not engage in the purchase or sale of goods or services as it operates solely as a Core Investment Company. Accordingly, there is no concentration of purchases or sales with trading houses, dealers, or related parties. Loans, advances, and investments, wherever applicable, are made in compliance with applicable RBI regulations and are disclosed in the financial statements as per the relevant accounting standards.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL	NIL	NIL

The Company does not have any value chain partners due to the nature of its business as a Core Investment Company; hence, no awareness programmes were conducted during the financial year.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/No)** If Yes, provide details of the same.

Yes, the Company has processes in place to avoid and manage conflicts of interest involving members of the Board. All Directors are required to make annual disclosures of their interests and abstain from participating in decisions where any conflict of interest may arise, in accordance with the provisions of the Companies Act, 2013 and applicable governance policies.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current financial year	Previous Financial year	Details of improvement in environmental and social impacts
R&D	NIL	NIL	NA
Capex	NIL	NIL	NA

Not Applicable – The Company does not undertake any R&D or capital expenditure related to products or processes, as it operates solely as a Core Investment Company with no manufacturing or operational activities.

2. a. Does the entity have procedures in place for sustainable sourcing?
No
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
Not Applicable
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of product /service	% of total Turnover contributed	Boundary for which the life cycle perspective /assessment was conducted	Whether conducted by independent external agency (Yes/No)	Result communicated in public domain (Yes/No) If yes, provide web link
NA	NA	NA	NA	NA	NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product/ service	Description of the risk/ concern	Action Taken
NA	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
NA	NA	NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
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	Re-Used	Re-Cycled	Safety Deposited	Re-Used	Re-Cycled	Safety Deposited
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed product and their packaging materials as % of total products sold in respective categories
NA	NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1.a. Details of measures for the well-being of employees:

Category		% of employees covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
		Permanent employees									
Male	2	2	100	2	100	0	0	0	0	0	0
Female	1	1	100	1	100	0	0	0	0	0	0
Total	3	3	100	3	100	0	0	0	0	0	0
		Other than Permanent employees									

Male	0	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	0	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits			
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
		Permanent workers									
Male	0	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	0	-	-	-	-	-	-	-	-	-	-
		Other than Permanent workers									
Male	0	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	0	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well being measures as a %	NIL	NIL

2.Details of retirement benefits, for Current FY and Previous Financial Year.

Benefit	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	0	0	NA	0	0	NA

Gratuity	03	0	NA	0	0	NA
ESI	0	0	NA	0	0	NA
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, our Corporate office is accessible to differently abled employees and workers, as per requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has adopted an Equal Opportunity Policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016 and the rules framed thereunder. The Equal Employment Opportunity policy is available on our website. The link is as follows <https://herculeshoists.in/investor/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The CFO has been nominated as grievance redressal officer for grievance related with employees, workers, contract labour. Contractors, supervisors, and individual contract labour can contact through personally/ email/ call to CFO for redressal of their grievances. The Company has implemented speak up option, directly access to Board of Directors and whistle blower mechanism.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

Membership of employees and worker in association(s) or Unions recognised by the listed entity:

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)

Employees

Male	2	2	100	2	100	NA	NA	NA	NA	NA
Female	1	1	100	1	100	NA	NA	NA	NA	NA
Total	3	3	100	3	100	NA	NA	NA	NA	NA

Workers

Male	-	-	-	-	-	NA	NA	NA	NA	NA
Female	-	-	-	-	-	NA	NA	NA	NA	NA
Total	-	-	-	-	-	NA	NA	NA	NA	NA

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			Total (C)	FY 2023-24 Previous Financial Year	
	Total (A)	No. (B)	% (B / A)		No. (D)	% (D / C)
Employees						
Male	2	2	100	NA	NA	NA
Female	1	1	100	NA	NA	NA
Total	3	3	100	NA	NA	NA
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage such system?

HHL is committed to provide a safe and healthy workplace by minimizing the risk of accidents, injury and exposure to health risks and it complies with applicable laws and regulations with respect to safety at workplace.

- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

For both routine and non-routine activity, we have established a standard approach for conducting Hazard Identification & Risk Assessment. We are using work permit system, safety audit as a part of work-related hazards and assess risks

- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. **Not Applicable**

- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **Yes**

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA

Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Safety Management System at HHL is created using both proactive and reactive methods, to ensure a safe and healthy workplace.

- Safety Audits are conducted by government authorized external agencies.
- Safety management visuals/workshops/demos are conducted for creating awareness.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%*
Working Conditions	100%*

*Assessed by company itself

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Corrective actions are implemented to mitigate significant Health and Safety hazards accordingly to the hierarchy of controls. Some examples of the recent corrective actions implemented includes we routinely monitor and follow up on the significant risks as per ISO 45001:2018.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
(A) Employees – Yes
(B) Workers – Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company does not have value chain partners in the conventional sense due to its nature as a Core Investment Company. However, where applicable, statutory deductions such as TDS are handled and deposited by the respective group entities in compliance with applicable laws and regulations.

3. Provide the number of employees / workers having suffered high consequence workrelated injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers	NA	NA	NA	NA

4. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employee : Yes

Worker : Not Applicable

5. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company, being a Core Investment Company, does not have conventional value chain partners. However, in transactions involving group entities or service providers, the Company ensures compliance with statutory requirements by obtaining necessary documentation and confirmations regarding deduction and deposit of applicable statutory dues such as TDS.

6. Provide the number of employees / workers having suffered high consequence workrelated injury / ill-health / fatalities (as reported in Q11 of Essential Indicators

above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

7. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(Yes/ No)**

Yes

8. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

*** The Company does not have conventional value chain partners owing to its structure as a Core Investment Company.**

9. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies its key stakeholder groups based on the nature and scope of its business activities. As a Core Investment Company, the primary stakeholders include shareholders, regulatory authorities (such as RBI and SEBI), group entities, the Board of Directors, and employees. The identification process is guided by regulatory obligations, governance priorities, and the Company's commitment to transparency and responsible stewardship of investments.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement(Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
NIL	NIL	NIL	NIL	NIL

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

As a Core Investment Company, the Company has limited direct economic, environmental, and social impact. However, stakeholder consultations, where applicable, are carried out through formal channels such as shareholder meetings, regulatory interactions, and internal governance mechanisms. Feedback from these engagements is communicated to the Board through senior management reports and Board meeting discussions, ensuring the Board remains informed on relevant stakeholder concerns and expectations.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

No – Given the nature of the Company as a Core Investment Company with no operational or manufacturing activities, stakeholder consultation has not been specifically undertaken for the identification and management of environmental and social topics. However, the Company remains committed to good governance and considers stakeholder inputs, where relevant, through its engagement with shareholders, regulators, and group entities.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company, being a Core Investment Company with no operational or public-facing business activities, does not have direct engagement with vulnerable or marginalized stakeholder groups. However, the Company supports inclusive and equitable practices across its group entities and, where applicable, contributes to such efforts through group-level corporate social responsibility (CSR) initiatives.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D) of /	% (D / C)
	Employees					
Permanent	3	3	100	NIL	NIL	NIL
Other than permanent	0	0	0	NIL	NIL	NIL
Total Employees	3	3	100	NIL	NIL	NIL
	Workers					
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
		Employees								
Permanent										
Male	2	0	0	2	100%	NA	NA	NA	NA	NA
Female	1	0	0	1	100%	NA	NA	NA	NA	NA
Other than Permanent										
Male	0	0	0	0	0	NA	NA	NA	NA	NA
Female	0	0	0	0	0	NA	NA	NA	NA	NA
		Workers								
Permanent										

Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	3.28 Lakhs	0	-
Key Managerial Personnel*	2	1.802 Lakhs	0	-
Employees other than BoD and KMP	0	-	-	-
Workers	NA	NA	NA	NA
*KMP includes CFO and CS				

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

HHL considers respect for human rights as a fundamental value for our business. Resolution of complaints and grievances take place while keeping in mind the principles of natural justice, confidentiality, sensitivity, and no retaliation for employee. In case of any violations, a complaint can be made to the internal Grievance Officer as mentioned in the policy. Any grievance against any member of the Internal Grievance Officer should be addressed to the Board of Directors. The said officer is responsible for protecting both the complainant's privacy and the confidentiality of complaints.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	-	NIL	NIL	-

7. Details of remuneration/salary/wages, in the following format:

	Number	Male	Female	
		Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	3.28 Lakhs	0	-
Key Managerial Personnel*	2	1.802 Lakhs	0	-
Employees other than BoD and KMP	0	-	-	-
Workers	NA	NA	NA	NA
*KMP includes CFO and CS				

8. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

9. Describe the internal mechanisms in place to redress grievances related to human rights issues.

HHL considers respect for human rights as a fundamental value for our business. Resolution of complaints and grievances take place while keeping in mind the principles of natural justice, confidentiality, sensitivity, and no retaliation for employee. In case of any violations, a complaint can be made to the internal Grievance Officer as mentioned in the policy. Any grievance against any member of the Internal Grievance Officer should be addressed to the Board of Directors. The said officer is responsible for protecting both the complainant's privacy and the confidentiality of complaints.

10. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	-	NIL	NIL	-

Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Child Labour	NA	NA	-	NA	NA	-
Forced Labour/Involuntary Labour	NA	NA	-	NA	NA	-
Wages	NA	NA	-	NA	NA	-
Other human rights related issues	NIL	NIL	-	NIL	NIL	-

11. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total complaints reported under Sexual Harassment on of women at workplace (Prevention, Prohibition and Redressal) Act 2013 (POSH)	NIL	NIL
Complaints on POSH as % of female employees	NIL	NIL
Complaints on POSH upheld	NIL	NIL

12. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Ethics & values have always been core to the way HHL operates & any violation is dealt with appropriately. With this intent, the Company has policies in place to protect the identity of the complainant. Additionally, it protects them from discrimination, victimization, retaliation, or adoption of any unfair employment practices. We uphold the privacy of the Complainant and maintain the confidentiality of complaints. Appropriate escalation mechanisms exists for complainants. Please refer to the following policies available on <https://herculeshoists.in> for more details:

- A) Equal Opportunity Policy**
- B) Whistle Blower Policy**

C) Human Rights Policy
D) Prevention of Sexual Harassment (POSH)

13. Do human rights requirements form part of your business agreements and contracts?
Yes, it is part of our Code of Conduct.

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	We assess hundred percent of our operations during the audit to ensure compliance with all statutory laws.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

15. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.
There were no significant human rights risks or concerns arising out of the above assessment.

Leadership Indicators
1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. During the reporting period, no human rights-related grievances or complaints were received. Given the Company's limited human resources—comprising only 2 employees, formal processes related to human rights grievance redressal are minimal. However, the Company remains committed to upholding human rights principles and has adopted a policy framework that includes non-discrimination, equal opportunity, and ethical conduct. 2. Details of the scope and coverage of any Human rights due-diligence conducted. As a Core Investment Company (CIC), the Company primarily holds investments in group companies and does not have significant operational or manufacturing activities. Consequently, no formal human rights due diligence was undertaken during the reporting period. However, the Company acknowledges the importance of human rights in the broader investment and governance ecosystem. While direct employee or supply chain interactions are limited, the Company promotes responsible business practices across its group companies and expects them to align with applicable human rights frameworks such as the National Guidelines on Responsible Business Conduct (NGRBC) and relevant legal provisions. The Company will consider incorporating human rights assessments into its

investment oversight processes as it evolves.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	We assess hundred percent of our operations during the audit to ensure compliance with all statutory laws.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There were no significant risks or concerns arising out of the above assessment.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total electricity consumption (A)	NIL	NIL
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumption (A+B+C)	NIL	NIL
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	NIL	NIL
Energy intensity (optional) – the relevant metric may be selected by the entity	NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

Electricity Consumption at Corporate Office of HHL isn't considered for this disclosure

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

- Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water	Not Applicable	Not Applicable
(iv) Seawater / desalinated water	Not applicable	Not applicable

(v) Others	Not applicable	Not applicable
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Not Applicable	Not Applicable
Total volume of water consumption (in kilolitres)	Not Applicable	Not Applicable
Water intensity per rupee of turnover (Water consumed / turnover)	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: NO

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water		
- No Treatment	Not Applicable	Not Applicable
- With treatment	Not Applicable	Not Applicable
(ii) Groundwater		
- No Treatment	Not Applicable	Not Applicable
- With treatment	Not Applicable	Not Applicable
(iii) To Seawater		
- No Treatment	Not Applicable	Not Applicable
- With treatment	Not Applicable	Not Applicable
(iv) Sent to Third parties		
- No Treatment	Not Applicable	Not Applicable
- With treatment	Not Applicable	Not Applicable
(v) Others		
- No Treatment	Not Applicable	Not Applicable
- With treatment	Not Applicable	Not Applicable
Total water discharged (in kilolitres)	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: NO

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. - **Not Applicable**

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

<i>Parameter</i>	<i>Please specify unit</i>	<i>FY 2024-25 (Current Financial Year)</i>	<i>FY 2023-24 (Previous Financial Year)</i>
NOx	NA	NA	NA
SOx			
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **No**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

<i>Parameter</i>	<i>Unit</i>	<i>FY 2024-25 (Current Financial Year)</i>	<i>FY 2023-24 (Previous Financial Year)</i>
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonne per Crore	NA	NA

Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA
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Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **NO**

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Not Applicable

9. Provide details related to waste management by the entity, in the following format:

<i>Parameter</i>	<i>FY 2024-25 (Current Financial Year)</i>	<i>FY 2023-24 (Previous Financial Year)</i>
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) CARDBOARD WASTE	NA	NA
Total (A+B + C + D + E + F + G + H)	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company does not have any operations any operations/offices in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, action if any
100% compliant with all applicable laws and regulations.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not applicable	Not applicable
(ii) Groundwater	Not applicable	Not applicable
(iii) Third party water	Not applicable	Not applicable
(iv) Seawater / desalinated water	Not applicable	Not applicable
(v) Others	Not applicable	Not applicable
Total volume of water withdrawal (in kilolitres)	Not applicable	Not applicable
Total volume of water consumption (in kilolitres)	Not applicable	Not applicable
Water intensity per rupee of turnover (Water consumed / turnover)	Not applicable	Not applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not applicable	Not applicable
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not applicable	Not applicable
- No treatment	Not applicable	Not applicable
-With treatment – please specify level of treatment	Not applicable	Not applicable
(ii) Into Groundwater		
- No treatment	Not applicable	Not applicable
-With treatment – please specify level of treatment	Not applicable	Not applicable
(iii) Into Seawater		
- No treatment	Not applicable	Not applicable

-With treatment – please specify level of treatment	Not applicable	Not applicable
(iv) Sent to third-parties		
- No treatment	Not applicable	Not applicable
-With treatment – please specify level of treatment	Not applicable	Not applicable
(v) Others		
- No treatment	Not applicable	Not applicable
-With treatment – please specify level of treatment	Not applicable	Not applicable
Total water discharged (in kilolitres)	Not applicable	Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **No**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

<i>Parameter</i>	<i>Unit</i>	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	Not applicable	Not applicable
Total Scope 3 emissions per rupee of turnover		Not applicable	Not applicable
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		Not applicable	Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **No**

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions /

effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (<i>Web-link, if any, may be provided along-with summary</i>)	Outcome of the initiative
	Not applicable	Not applicable	Not applicable

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.–

Yes. While the Company is a Core Investment Company with only two employees, it maintains a basic Business Continuity & Disaster Recovery Plan. This includes:

- **A documented policy outlining critical administrative functions and recovery priorities.**
- **Off- site data backup procedures and access to an alternate operational site in case the primary office is unavailable.**
- **Defined roles and responsibilities for the Whole- Time Director and CFO during disruptions.**
-
- **An annual tabletop review of continuity processes and periodic testing of backup restoration protocols.**
-

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators					
1. a. Number of affiliations with trade and industry chambers/ associations. The company has affiliations with 2(Two) trade and industry chambers/ associations. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.					
S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)			
1	Confederation of Indian Industry	National			
2	Bombay Chamber of Commerce and Industry	National			
2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities. No adverse orders relating to anticompetitive conduct were issued against the Company during the reporting period.					
Leadership Indicators					
1. Details of public policy positions advocated by the entity:					
S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NIL	NIL	NIL	NIL	NIL	NIL

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

There are no specific SIA projects undertaken by the Company during FY 2024-25.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable as no projects on R&R conducted by the HHL

3. Describe the mechanisms to receive and redress grievances of the community.

The Company does not have a formal community grievance redressal mechanism due to the limited nature of its operations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Sr. No	Particulars	FY 2024-25	FY 2023-24
1.	Directly sourced from MSMEs/ small producers	NIL	NIL
2.	Sourced directly from within the district and neighbouring districts	NIL	NIL
a)	Within District	NIL	NIL
b)	Neighbouring Districts	NIL	NIL
c)	Other Districts	NIL	NIL

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 Current Financial year	FY 2023-24 Previous Financial Year
Rural	NIL	NIL
Semi Urban	NIL	NIL
Urban	NIL	NIL
Metropolitan	NIL	NIL

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL	NIL

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr No.	State	Aspirational district	Amount spent (INR)
	NIL		

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
No

(b) From which marginalized /vulnerable groups do you procure?
Not Applicable

(c) What percentage of total procurement (by value) does it constitute?
Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	NIL	NIL	NIL	NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the case	Corrective action taken
NIL		

6. Details of beneficiaries of CSR Projects:

Sr No.	CSR Project	No. of person benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
	NIL		

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanism in place to receive and respond to consumer complaints and feedbacks.

Not Applicable

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product Safe and responsible	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising	NIL	NIL	-	NIL	NIL	-
Cyber-security	NIL	NIL	-	NIL	NIL	-
Delivery of essential service	NIL	NIL	-	NIL	NIL	-
Restrictive Trade Practices	NIL	NIL	-	NIL	NIL	-
Unfair Trade Practices	NIL	NIL	-	NIL	NIL	-
Other	NIL	NIL	-	NIL	NIL	-

4. Details of instances of product recalls on account of safety issues: NIL
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the entity has a framework/policy on cyber security and risks related to data privacy. Privacy of our customers, users and visitors is of primary importance to us and we take

utmost care in handling any confidential information collected by our platform. HHL does not collect any personal or sensitive information without the knowledge and consent of the data user. The user reserves the right to grant specific and limited access to any additional

services/facilities/features, which are completely optional. In accordance with our privacy policy, we must obtain the user's consent before accessing any sensitive or personal data in order to provide these extra services.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No regulatory action taken by any regulatory authority related to above mentioned parameter

7. Provide following information for data breaches:
 - a) No. of instance of data breaches: **NIL**
 - b) % of data breaches involving personal identifiable information of customers: **Not Applicable**
 - c) Impact, if any, of data breaches: **Not Applicable**

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). – **Not applicable**
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. - **Not applicable**
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. - **Not applicable**
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) - **Not applicable**

If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) - **Not applicable**
5. Provide the following information relating to data breaches:
 - a. Number of instances of data breaches along-with impact : **NIL**
 - b. % of data breaches involving personally identifiable information of customers: **NIL**

INDEPENDENT AUDITORS' REPORT

To the Members of HERCULES HOISTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **HERCULES HOISTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, read together with the matters described in the Emphasis of Matters paragraph, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its net profit including other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

Emphasis of Matter

1. In accordance with Note No. 25 of Financial Statement for the year ended 31st March 2025, the Scheme of Arrangement between Hercules Hoists Limited ("Demerged entity") and Indef Manufacturing Limited ("Resulting entity") and their respective shareholders ("Scheme") became effective after regulatory approvals and conditions precedent. Accordingly, as per the Scheme, the Demerger of Demerged Undertaking into Resulting Entity has been accounted under the pooling of interest method retrospectively as prescribed in Appendix C Para 9 (iii) to IND AS 103 Business Combinations of entities under common control. Thus, the previous year corresponding numbers have been accordingly restated. The Restated Financial Statements for the year ended 31 March 2024 has been prepared by the management as per the approved scheme.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) The provisions of Section 197 read with schedule V of the Act are not applicable to the Company for the year ended March 31, 2025.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which have an impact on its financial position.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2025.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in

any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

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

V. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with.

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

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 25148916BMKNLO6350

Place: Mumbai
Date: 27th May 2025

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 2 of '**Report on other Legal and Regulatory Requirements**' in our Report of even date on the accounts of **HERCULES HOISTS LIMITED** for the year ended March 31, 2025

- i.
 - (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment. The company does not have any Intangible assets.
 - (b) The fixed assets of the company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts.
 - (c) The Company does not have immovable properties of freehold or leasehold land and building and hence reporting under clause (i) (c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. The Company's nature of operations does not require it to hold inventories. Consequently, clause 3(ii) of the Order is not applicable.
- iii. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence sub clauses (a) to (f) of clause 3(iii) are not applicable to the Company.
- iv. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of investments made and Section 185 of the Companies Act, 2013 is not applicable as there were no such loans, securities or guarantees provided during the year.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause 3(v) is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Companies Act, for any of the products of the Company.

- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax and Goods & Service Tax and any other material statutory dues applicable to it and there were no arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) As informed to us by the Management, there are no dues in respect of income tax, Goods & Service Tax that have not been deposited with appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.
- ix. (a) According to the records of the Company examined by us and information and explanation given to us, the Company does not have any long term borrowing and therefore sub-clause (a) of clause (ix) of the Order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3 (ix) (c) of the Order is not applicable.
- (d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds were raised on short term basis during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company does not have any subsidiary. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3 (x)(a) of the order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

- (b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There were no whistle blower complaints received by the Company during the year and thus clause 3(xi)(c) of the order is not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.
- xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, clause 3(xiii) of the order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- xvi. (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.
- (c) On account of the Demerger of the Company as defined under the “Other Matters” paragraph, the Company is now classified as a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India and its main activity is to invest in the securities of the group company.
- (d) In our opinion, and according to the information and explanation given to us, in the group (in accordance with Core Investment Companies (Reserve Bank) Directions, 2016) there are 18 companies forming part of the promoter/promoter group of the Company which are CICs (These are unregistered CICs as per Para 9.1 of Notification No. RBI/2020-21/24 dated 13th August 2020 of the Reserve Bank of India).
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of

financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under section 135 (5) of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.

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

Kunal Vakharia
Partner
Membership No: 148916
UDIN: 25148916BMKNLO6350

Place: Mumbai
Date: 27th May 2025

ANNEXURE B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of **HERCULES HOISTS LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 25148916BMKNLO6350

Place: Mumbai
Date: 27th May 2025

Standalone Balance Sheet as at 31st March 2025

(Rs in Lakhs)

Particulars		Note No.	As at 31st Mar 2025	As at 31 Mar 2024
ASSETS				
(1)	Non - Current Assets			
(a)	Property, Plant and Equipment	3	0.34	0.37
(b)	Financial assets			
(i)	Non Current Investments	4	92,802.80	76,313.67
	Total Non- Current Assets		92,803.14	76,314.05
(2)	Current Assets			
(a)	Financial assets			
(i)	Current Investments	5	1,014.18	-
(ii)	Cash and cash equivalents	6	79.26	-
(iii)	Loans	7	-	1,000.00
(vi)	Other financial assets	8	-	855.63
(b)	Other tax assets	9	122.80	-
	Total Current Assets		1,216.24	1,855.63
	TOTAL ASSETS		94,019.39	78,169.68
EQUITY AND LIABILITIES				
EQUITY				
(a)	Equity share capital	10	320.00	320.00
(b)	Other Equity	11	84,328.05	72,596.58
	Total Equity		84,648.05	72,916.58
LIABILITIES				
(1)	Non Current Liabilities			
(a)	Deferred tax liabilities (Net)	12	9,288.14	5,253.10
	Total Non- Current Liabilities		9,288.14	5,253.10
(2)	Current Liabilities			
(a)	Financial Liabilities			
(i)	Trade payables	13	-	-
	Dues of micro and small enterprises			
	Dues other than micro and small		11.75	-
(iii)	Other financial liabilities	14	70.98	-
(b)	Other current liabilities	15	0.46	-
	Total Current Liabilities		83.20	-
	TOTAL EQUITY AND LIABILITIES		94,019.39	78,169.68

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

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

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : 27/05/2025

FOR AND FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

SIDDHESH GOKHALE
CHIEF FINANCIAL OFFICER

H A NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955

CHANDRASEKAR PILLUTLA
COMPANY SECRETARY

Standalone Statement of Profit and Loss for the year ended 31st March 2025

(Rs in Lakhs)

Particulars	Note No.	31st MAR 2025	31st MAR 2024
Revenue from operations		-	-
Other income	16	614.76	910.54
Total Income		614.76	910.54
Expenses			
Employee benefit expenses	17	1.80	-
Depreciation & amortization expenses	18	0.03	0.03
Other Expenses	19	46.29	-
Total Expenses		48.12	0.03
Profit/(Loss) before tax		566.65	910.51
Less: Tax expenses			
(1) Current tax			
of Current year		9.26	27.68
of Earlier years		-	-
(2) Deferred tax			
of Current year		(0.84)	-
of Earlier years		-	-
Total Tax Expenses		8.42	27.68
Profit after tax	A	558.22	882.83
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		16,489.13	24,053.37
(ii) Income tax relating to items that will not be reclassified to profit or loss		(4,035.88)	(2,713.31)
Total Other Comprehensive Income for the year	B	12,453.25	21,340.06
Total Comprehensive Income for the year	(A+B)	13,011.48	22,222.89
Earning per equity share (Face Value of Rs. 1/- each)	20		
(1) Basic		1.74	2.76
(2) Diluted		1.74	2.76

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

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

SIDDHESH GOKHALE
CHIEF FINANCIAL OFFICER

PLACE : MUMBAI
DATED : 27/05/2025

CHANDRASEKAR PILLUTLA
COMPANY SECRETARY

Standalone Cash Flow Statement for the year ended 31st March 2025

(Rs in Lakhs)

	Particulars	31st MAR 2025	31st MAR 2024
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax & Extraordinary Items	566.65	910.51
	Adjustment for:		
	Dividend income on from Equity Instruments designated at FVOC	(533.21)	(800.54)
	Depreciation /Amortisation	0.03	0.03
	Interest Income	(67.32)	(110.00)
	Net gain on sale of investments	(14)	-
		(614.73)	(910.51)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(48.09)	-
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
	Other financial assets	855.63	(82.86)
	Trade payables	11.75	-
	Other financial liabilities	70.98	-
	Other current liabilities	0.46	-
B)		939	(82.86)
	Cash Generated from Operations	890.74	(82.86)
	Direct Taxes paid/(refund)	132.06	27.68
	NET CASH FROM OPERATING ACTIVITIES	758.68	(110.54)
	CASH FLOW FROM INVESTING ACTIVITIES		
	Loan (given)/returned	1,000.00	-
	Purchase of Current Investments	(999.95)	-
	Interest Received	67.32	110.00
	Dividend Received	533.21	800.54
		600.58	910.54
	NET CASH USED IN INVESTING ACTIVITY	600.58	910.54
	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend Paid (Inclusive of Dividend Distribution Tax)	(1,280.00)	(800.00)
		(1,280.00)	(800.00)
	NET CASH USED IN FINANCING ACTIVITY	(1,280.00)	(800.00)
C)	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	79.26	0.00
	OPENING BALANCE OF CASH & CASH EQUIVALENTS	-	-
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS	79.26	-
		79.26	-
	Notes		
	<u>Closing Balance of Cash & Cash Equivalents</u>		
	1 Cash and Cash Equivalents Includes: (Refer Note No 6)		
	<u>BALANCE WITH BANKS</u>		
	- In Current Account	79.26	-
		79.26	-

- The Company functions exclusively as a Core Investment Company (CIC) with no commercial operations. Its income is derived solely from investment-related activities, such as dividend income and capital gains, while its expenses pertain entirely to the management of its investment portfolio.
- In accordance with Ind AS 7 – Statement of Cash Flows, the indirect method is applied for preparing the cash flow statement. Under this method, adjustments for changes in working capital including items such as accrued investment income, investment-related payables, and other current assets/liabilities are presented within Cash Flows from Operating Activities.
- While this classification is consistent with the prescribed accounting standards, the Company acknowledges that it may not fully reflect the economic substance of its operations, wherein all assets and liabilities relate solely to investment activities. Nevertheless, the Company has adopted this presentation to ensure full compliance with Indian Accounting Standards.

As per our report of even date attached.

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

H.A. NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955

PLACE : MUMBAI
DATED : 27/05/2025

SIDDHESH GOKHALE
CHIEF FINANCIAL OFFICER

CHANDRASEKAR PILLUTLA
COMPANY SECRETARY

Statement Of Changes In Equity for the year ended 31st March 2025

A. Equity Share Capital

Particulars	No of Shares	Amount (Rs in Lakhs)
Balance at at 31st March, 2023	32,000,000	320.00
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2024	32,000,000	320.00
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2025	32,000,000	320.00

B. Other Equity

Particulars	Reserves and Surplus			Other items of Other comprehensive income		Total
	Capital Reserve	General Reserves	Retained Earnings	Remeasurement of net defined benefit plans	Fair Value through Other Comprehensive Income of Equity Investments	
Balance at at 31st March, 2023	-	-	12,555.69	-	38,618.01	51,173.70
Profit for the year	-	-	882.83	-	-	882.83
Final Dividend paid	-	-	(800.00)	-	-	(800.00)
Fair Value effect of Investments of shares	-	-	-	-	21,340.06	21,340.06
Balance at at 31st March, 2024	-	-	12,638.52	-	59,958.05	72,596.58
Profit for the year	-	-	558.22	-	-	558.22
Final Dividend paid	-	-	(1,280.00)	-	-	(1,280.00)
Fair Value effect of Investments of shares	-	-	-	-	12,453.25	12,453.25
Balance at at 31st March, 2025	-	-	11,916.75	-	72,411.31	84,328.05

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

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : 27/05/2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

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CHIEF FINANCIAL OFFICER

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CHANDRASEKAR PILLUTLA
COMPANY SECRETARY

1 Company Overview

The Company ("Hercules Hoists Limited", "HHL") is an existing public limited company incorporated on 15/06/1962 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at Bajaj Bhavan, 226 Jammalal Bajaj Marg, Nariman Point, Mumbai-400 021. Currently, the Company is treated as Unregistered 'Core Investment Company' ("CIC") and main activity is to invest in the securities of Group Companies. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Reporting currency of the Company is Indian Rupee (₹).

Financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 27 May 2025, Audit Committee and Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2 Significant Accounting Policies

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

(A) Basis Of Preparation Of Financial Statement

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable on an accrual basis (other than Statement of Cash Flows).

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency and all values are rounded off to the nearest Lakhs (INR 00,000) with two decimals as permitted by Schedule III to the Act, except when otherwise indicated.

The financial statements were authorized for issue by the Company's Board of Directors as on May 27, 2024.

i) Historical cost convention

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

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

ii) Current and Non Current Classification.

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

(B) Presentation of financial statements

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

(C) Summary of material accounting policies

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

**(D) Revenue recognition
Income**

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery

a. Interest income

Interest income from debt instruments is recognised using the Effective Interest Rate (EIR) method. Financial assets invested in group securities are subsequently measured either at amortised cost or at fair value through Other Comprehensive Income (FVOCI). Financial assets invested in non-group securities are subsequently measured either at amortised cost or at fair value through Profit or Loss (FVTPL).

The EIR is the rate that exactly discounts the estimated future cash flows over the expected life of the financial asset to its gross carrying amount. While determining the EIR, the Company considers all contractual terms of the instrument, including fees and transaction costs, but excludes any expected credit losses.

The EIR (and, consequently, the amortised cost of the asset) is determined by incorporating any discount or premium on acquisition, as well as fees and costs that are integral to the instrument. Interest income is then recognised using this EIR, which represents the best estimate of a constant rate of return over the instrument's expected life.

Interest on financial assets subsequently measured at fair value through Profit or Loss (FVTPL) is recognised at the contractual rate of interest.

b. Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive income is established.

**(E) Property, plant and equipment and depreciation
Property, plant and equipment (PPE)**

The Company had elected to continue with carrying value of all PPE as the deemed cost of PPE i.e. historical cost. PPE are stated at acquisition or construction cost less accumulated depreciation and impairment losses, if any. Land is carried at cost of acquisition

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation

Depreciation on PPE is provided on straight-line method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease terms.

Impairment of non financial assets

An assessment is done at each Balance Sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/Cash Generating Unit (CGU) is made. Where the carrying value of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount.

(F) Investment properties

Land and buildings, if applicable, which are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment properties. Investment properties are measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed when incurred. Depreciation on investment properties are provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II of the Companies Act, 2013.

Impairment of non financial assets

An assessment is done at each Balance Sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/Cash Generating Unit (CGU) is made. Where the carrying value of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount

(G) Investments and financial assets

a. Recognition and initial measurement

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. Further, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, that are attributable to the acquisition of the financial asset, are added to the fair value.

b. Subsequent measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset.

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

- those to be measured subsequently at amortised cost
- those to be measured subsequently at fair value through profit or loss (FVTPL), and
- those to be measured subsequently at fair value through other comprehensive income (FVOCI),

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as 'measured at fair value', gain/(loss) will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortised cost', this will depend on the business model and contractual terms of the cash flows.

c. Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

d. The SPPI test (Solely Payments of Principal and Interest)

As a second step of its classification process, the Company assesses the contractual terms of financial instruments to identify whether they meet the SPPI test.

As part of its classification process under Ind AS 109, the Company assesses the contractual terms of financial assets to determine whether they meet the criteria for Solely Payments of Principal and Interest (SPPI).

For this purpose, 'Principal' is defined as the fair value of the financial asset at initial recognition, which may vary over the life of the asset. 'Interest' refers to consideration for the time value of money, credit risk associated with the principal amount outstanding during a specified period, and other basic lending risks and costs, including a reasonable profit margin.

e. Subsequently measured at amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost e.g. debentures, bonds, certificate of deposits, open ended target maturity funds etc. A gain/ (loss) on a financial asset that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in investment income using the effective interest rate method.

f. Subsequently measured at FVTPL

Financial assets that do not meet the criteria for amortised cost and FVOCI, are measured at FVTPL e.g. investments in mutual funds. A gain/(loss) on a financial asset that is subsequently measured at FVTPL is recognised in profit or loss and presented net in the Statement of Profit and Loss with other gain/(loss) in the period in which it arises.

g. Equity instruments subsequently measured at FVOCI

The Company subsequently measures all equity investments at FVTPL, unless the Company's Management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis.

Gain/(loss) on these equity instruments is never recycled to Statement of Profit and Loss. Dividends are recognised in Statement of Profit and Loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gain is recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

h. Debt instruments subsequently measured at FVOCI

Debt instruments such as Government securities, corporate debentures and alternate investment funds are measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is both collecting contractual cash flows and selling financial assets;
- The contractual terms of the financial asset meet the SPPI test.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gain/(loss) and interest income which are recognised in profit and loss.

i. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

Since the Company makes investments in highly rated fixed income securities, which are categorised as 'subsequently measured at amortised cost', the risk parameters such as tenor, the probability of default corresponding to the credit rating by rating agency (viz. CRISIL, ICRA), for each of these instruments is considered in estimating the probable credit loss over life time of such securities.

ECL impairment loss allowance (or reversal) is recognised during the period only if material and is recognised as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

j. Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

k. Derecognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets

Any gain or loss on derecognition of FVTPL assets are recognised directly in Statement of Profit and Loss account, whereas for FVOCI assets, they are transferred to the Statement of Profit and Loss account in the case of debt instruments, and transferred to retained earnings without affecting the Statement of Profit and Loss account in the case of designated equity instruments.

(H) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities at FVTPL are measured at fair value and net gain and loss, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gain and loss are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

a. Recognition and initial measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

b. Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Any gain or loss arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

c. Derecognition

The Company derecognises financial liability when the obligation under the liability is discharged, cancelled or expired and are finally recognised in Statement of Profit and Loss

(I) Employee benefits

Short-term employee benefits and defined contribution plan

Liabilities for salaries, including non-monetary benefits and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expensed), and are measured at the amounts expected to be paid when the liabilities are settled.

(J) Taxation

a. Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

b. Deferred tax

Deferred tax is recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured using tax rates and laws that are enacted or substantively enacted at the reporting date and that are expected to apply in the period when the asset is realized or the liability is settled.

The Company reviews the carrying amount of deferred tax assets at each reporting date and reduces it to the extent that it is no longer probable that sufficient taxable profit will be available for full utilization.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax relates to the same taxable entity under the same taxation authority.

(K) Provisions, Contingent liabilities and Contingent assets

The Company creates a provision when there is present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(L) Dividends on equity shares

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised.

(M) Fair value measurement

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level 1, Level 2 and Level 3 based on the lowest level input that is significant to the fair value measurement as a whole. [See note 24].

(N) Financial guarantee contracts

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

(O) Cash and cash equivalents

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

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

(P) Intangible assets

- (i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.
- (ii) Cost of technical know-how is amortised over a period of six years.
- (iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(Q) Leases

(i) As a lessee

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

On transition, the Company has applied following practical expedients:

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

(ii) As a lessor

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

(R) Earnings per share

(i) Basic earnings per share (EPS)

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company, excluding any income or expenses related to non-controlling interests.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

EPS reflects the performance of investments in group entities, ensuring transparency in financial reporting and regulatory compliance.

(ii) Diluted Earnings Per Share

ii) Diluted earnings per share

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

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

Diluted EPS calculations ensure accurate representation of potential equity dilution, maintaining compliance with Ind AS 33

NOTE NO 3
PROPERTY, PLANT AND EQUIPMENT

(Rs in Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/IMPAIRMENT LOSSES					NET CARRYING AMOUNT
	AS AT 01.04.2024	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2025	UP TO 01.04.2024	DEP. FOR THE YEAR	IMPAIRMENT LOSSES	DEDUCTION DURING THE YEAR	AS AT 31.03.2025	AS AT 31.03.2025
Buildings (Refer Note No 3.1)	1.11	-	-	1.11	0.93	0.03	-	-	0.96	0.15
Furniture & Fixtures	4.73	-	-	4.73	4.53	-	-	-	4.53	0.19
Total Property, Plant and Equipment	5.84	-	-	5.84	5.47	0.03	-	-	5.50	0.34

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/IMPAIRMENT LOSSES					NET CARRYING AMOUNT
	AS AT 01.04.2023	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2024	UP TO 01.04.2023	DEP. FOR THE YEAR	IMPAIRMENT LOSSES	DEDUCTION DURING THE YEAR	AS AT 31.03.2024	AS AT 31.03.2024
Buildings (Refer Note No 3.1)	1.11	-	-	1.11	0.90	0.03	-	-	0.93	0.18
Furniture & Fixtures	4.73	-	-	4.73	4.53	-	-	-	4.53	0.19
Total Property, Plant and Equipment	5.84	-	-	5.84	5.44	0.03	-	-	5.47	0.37

- (i) Building includes Rs.500 (Previous Year Rs. 500) being the cost of 10 shares of Bajaj Bhavan Owner's Co-operative Society of Rs.50 each fully paid up.
- (ii) Building includes Rs.4,400 (Previous Year Rs. 4,400) being shares application of Co-operative Premises Society.

4 NON CURRENT INVESTMENTS

(Rs in Lakhs)

Particulars			As at		As at
			Mar 31, 2025		Mar 31, 2024
Non Trade Investments	Face Value	QTY		QTY	
Quoted					
<u>Equity Instruments</u> (At FVOCI)					
Bajaj Holdings & Investment Ltd.	10	415,516	51,816.92	415,516	34,445.65
Bajaj Auto Ltd.	10	182,590	14,377.87	182,590	16,697.67
Bajaj Finserv Ltd.	1	1,105,630	22,178.38	1,105,630	18,172.69
Bajaj Electricals Ltd.	2	624,596	3,408.42	624,596	5,656.34
BAJEL Projects Ltd. #	2	624,596	1,021.21	624,596	1,341.32
Total Value of Quoted Investments			92,802.80	(A)	76,313.67
Total of Non-Current Investments			92,802.80	(A+B)	76,313.67

5 CURRENT INVESTMENTS

Particulars			As at		As at
			Mar 31, 2025		Mar 31, 2024
Unquoted	Face Value	QTY		QTY	
Axis Liquid Fund - Direct Growth (CFDGG)	10	35,170.71	1,014.18	-	-
			1,014		-

6 CASH AND CASH EQUIVALENTS

Particulars		As at	As at
		Mar 31, 2025	Mar 31, 2024
<u>Balance With Banks</u>			
- On Current account		79.26	-
		79.26	-

7. LOANS
(Rs in Lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
(Unsecured, Considered Good, unless specified otherwise)		
<u>Other Loans & Advances</u>		
Loan to Companies and Others	-	1,000.00
	-	1,000.00

8 OTHER FINANCIAL ASSETS
(Rs in Lakhs)

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
(Unsecured, Considered Good, unless specified otherwise)		
Other receivable from IML pursuant to demerger scheme	-	855.63
	-	855.63

9 OTHER TAX ASSETS

(Rs in Lakhs)

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Advance Tax and Tax Deducted at Source	122.80	-
	122.80	-

10. EQUITY SHARE CAPITAL

Particulars		(Rs in Lakhs)
	As at	As at
	Mar 31, 2025	Mar 31, 2024
Authorized Share Capital		
40,000,000 Equity shares, Re. 1/- par value (31 March 2024: 40,000,000 equity shares Re. 1/- each)	400.00	400.00
	400.00	400.00
Issued, Subscribed and Fully Paid Up Shares		
32,000,000 Equity shares, Re. 1/- par value fully paid up (31 March 2024: 32,000,000 equity shares Re. 1/- each)	320.00	320.00
	320.00	320.00

Note No 10.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2025:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
Number of shares at the beginning	32,000,000	320.00	32,000,000	320.00
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	32,000,000	320.00	32,000,000	320.00

Note No 10.2: Terms/rights attached to equity shares

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

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

Note No 10.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held		No. of shares held	% held as at
Bajaj Holdings & Investment Ltd.	6,251,040	19.53	6,251,040	19.53
Jamnalal Sons Pvt. Ltd.	6,193,016	19.35	6,193,016	19.35
Bajaj Sevashram Pvt. Ltd.	1,868,000	5.84	1,868,000	5.84

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:-

	As at 31st March, 2025		As at March 31, 2024		Changes during the year in %
Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	
KIRAN BAJAJ	1,134,666	3.55	1,134,666	3.55	-
KUMUD BAJAJ	1,000	-	1,000	-	-
MADHUR BAJAJ	1,000	-	1,000	-	-
NIRAJ BAJAJ TRUST	552,000	1.73	552,000	1.73	-
NIRAJ BAJAJ	1,094,400	3.42	1,094,400	3.42	-
POOJA BAJAJ	554,667	1.73	554,667	1.73	-
SANJIVNAYAN BAJAJ TRUST	2,928	0.01	2,928	0.01	-
SANJIVNAYAN BAJAJ TRUST	2,928	0.01	2,928	0.01	-
SHEKHAR BAJAJ	906,400	2.83	906,400	2.83	-
SANJIVNAYAN BAJAJ	2,400	-	2,400	-	-
VANRAJ ANANT BAJAJ	554,667	1.73	554,667	1.73	-
Kumud Bajaj Trust	506,133	1.58	506,133	1.58	-
Madhur Bajaj Trust	506,133	1.58	506,133	1.58	-
Kumud Bajaj A/c Madhur Neelima Family Trust	126,534	0.40	126,534	0.40	-

Kumud Bajaj A/c Madhur Nimisha Family Trust	126,534	0.40		126,534	0.40	-
Madhur Bajaj A/c Kumud Bajaj Neelima Family Trust	126,533	0.40		126,533	0.40	-
Madhur Bajaj A/c Kumud Bajaj Nimisha Family Trust	126,533	0.40		126,533	0.40	-
BACHHRAJ FACTORIES PRIVATE LIMITED	1,235,280	3.86		1,235,280	3.86	-
BAJAJ HOLDINGS AND INVESTMENT LTD	6,251,040	19.53		6,251,040	19.53	-
BAJAJ SEVASHRAM PRIVATE LTD	1,868,000	5.84		1,868,000	5.84	-
JAMNALAL SONS PRIVATE LIMITED	6,193,016	19.35		6,193,016	19.35	-
SHEKHAR HOLDINGS PVT LTD	400,000	1.25		400,000	1.25	-
NIRAJ HOLDING PRIVATE LIMITED	2,928	0.01		2,928	0.01	-
Total	22,275,720	69.61		22,275,720	69.61	-

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:-

Promoter name	As at March 31, 2024			As at March 31, 2023		Changes during the year in %
	No. of shares	% of total shares		% of total shares	% of total shares	
KIRAN BAJAJ	1,134,666	3.55		1,134,666	3.55	-
KUMUD BAJAJ	1,000	-		1,000	-	-
MADHUR BAJAJ	1,000	-		1,000	-	-
NIRAJ BAJAJ TRUST	552,000	1.73		552,000	1.73	-
NIRAJ BAJAJ	1,094,400	3.42		1,094,400	3.42	-
POOJA BAJAJ	554,667	1.73		554,667	1.73	-

RAJIVNAYAN BAJAJ	-	-		2,928	0.01	- 0.01
SANJIVNAYAN BAJAJ TRUST	2,928	0.01		2,928	0.01	-
SANJIVNAYAN BAJAJ TRUST	2,928	0.01		2,928	0.01	-
SHEKHAR BAJAJ	906,400	2.83		906,400	2.83	-
SANJIVNAYAN BAJAJ	2,400	-		2,400	-	-
VANRAJ ANANT BAJAJ	554,667	1.73		554,667	1.73	-
Kumud Bajaj Trust	506,133	1.58		506,133	1.58	-
Madhur Bajaj Trust	506,133	1.58		506,133	1.58	-
Kumud Bajaj A/c Madhur Neelima Family Trust	126,534	0.40		126,534	0.40	-
Kumud Bajaj A/c Madhur Nimisha Family Trust	126,534	0.40		126,534	0.40	-
Madhur Bajaj A/c Kumud Bajaj Neelima Family Trust	126,533	0.40		126,533	0.40	-
Madhur Bajaj A/c Kumud Bajaj Nimisha Family Trust	126,533	0.40		126,533	0.40	-
BACHHRAJ FACTORIES PRIVATE LIMITED	1,235,280	3.86		1,235,280	3.86	-
BAJAJ HOLDINGS AND INVESTMENT LTD	6,251,040	19.53		6,251,040	19.53	-
BAJAJ SEVASHRAM PRIVATE LTD	1,868,000	5.84		1,868,000	5.84	-
JAMNALAL SONS PRIVATE LIMITED	6,193,016	19.35		6,193,016	19.35	-
SHEKHAR HOLDINGS PVT LTD	400,000	1.25		400,000	1.25	-
NIRAJ HOLDING PRIVATE LIMITED	2,928	0.01			-	0.01
Total	22,275,720	69.61		22,275,720	69.61	-

Note No 10.4: The details of Dividend paid per share is as under-

Year	Dividend paid per share
2024-25	-
2023-24	4.00
2022-23	2.50

11. OTHER EQUITY	(Rs in Lakhs)	
Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Reserves & surplus*		
Retained earnings	11,916.75	12,638.52
Other Comprehensive Income (OCI)		
-Fair Value of Equity Investments through OCI	72,411.31	59,958.05
Total	84,328.05	72,596.58

* For the movement, refer statements of changes in equity

12. DEFERRED TAX LIABILITIES (NET)		(Rs in Lakhs)	
Particulars	As at	As at	
	Mar 31, 2025	Mar 31, 2024	
Deferred tax liabilities (Net) (Refer Note 12.1 below)	9,288.14	5,253.10	
	9,288.14	5,253.10	

Note 12.1

Particulars	Net balance as at 1 April 2024	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st Mar 2025
Deferred Tax (Assets)/Liabilities				
Fair Value through Profit & Loss	-	(3.58)	-	3.58
Equity Instruments designated at FVOCI	5,253.10	-	(4,035.88)	9,288.98
Deferred tax assets - Demerger scheme Exp		4.42		(4.42)
Allowance for Bad & Doubtful Debts	-	-	-	-
Total	5,253.10	(4,035.04)	(4,035.88)	9,288.14

Income tax

The major components of income tax expense for the year ended 31 March, 2025

(Rs in Lakhs)

Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
Profit and Loss:		
Current tax – including reversal of earlier years :	9.26	27.68
Deferred Tax – including reversal of earlier years : Rs. Nil (31 March 2024: Rs. Nil)	(0.84)	-
	8.42	27.68

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
Profit before income tax expense	566.65	910.51
Tax at the Indian tax rate 25.168% (Previous Year: 25.168%)	142.61	229.16
<u>Add: Items giving rise to difference in tax</u>		
Permanent difference	(134.20)	(201.48)
Others	0.01	-
Income Tax Expenses	8.42	27.68

13. TRADE PAYABLES
(Rs in Lakhs)

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Current		
Dues of micro and small enterprises	-	-
Dues other than micro and small enterprises	11.75	-
	11.75	-

Note No 13.1: Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 year	2-3 years	More Than 3 years	
Trade payables					
MSME*	-	-		-	-
Others	1.00	-		-	1.00
Disputed dues - MSME*	-	-		-	-
Disputed dues - Others	-	-		-	-
Total	1.00	-		-	1.00
Accrued expenses					10.75
					11.75

14. OTHER FINANCIAL LIABILITIES

	(Rs in Lakhs)	
Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Payable to IML pursuant to scheme of demerger	70.98	-
	70.98	-

15. OTHER CURRENT LIABILITIES

	(Rs in Lakhs)	
Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Statutory Dues Payable	0.46	-
	0.46	-

16 OTHER INCOME
(Rs in Lakhs)

Particulars	For the year ended March 2025	For the year ended March 2024
Interest Income	67.32	110.00
Dividend income on from Equity Instruments designated at FVOCI	533.21	800.54
Net gain on sale of investments/financial assets measured at FVTPL	14.23	-
	614.76	910.54
Note No. 16.1 : Break-up of Interest Income		
Interest income on deposits with banks	15.50	0.00
Interest income on inter corporate deposits	51.82	110.00
	67.32	110.00

17 EMPLOYEE BENEFIT EXPENSES
(Rs in Lakhs)

Particulars	For the year ended March 2025	For the year ended March 2024
Salaries, Wages and Bonus	1.80	-
	1.80	-

18 DEPRECIATION & AMORTIZATION EXPENSES
(Rs in Lakhs)

Particulars	For the year ended March 2025	For the year ended March 2024
Depreciation on Property, Plant and Equipment	0.03	0.03
	0.03	0.03

19 OTHER EXPENSES
(Rs in Lakhs)

Particulars	For the year ended March 2025	For the year ended March 2024
Repairs & Maintenance		-
Building	0.66	-
Rates & Taxes	3.50	-
Software Maintenance expenses	0.04	-
Advertisement & Sales Promotion	0.26	-
Payment to Statutory Auditor (Refer Note No. 19.1)	2.00	-
Legal & Professional	24.60	-
Directors' Fees	11.00	-
Directors' Remuneration	1.50	-
Miscellaneous expenses	2.73	-
	46.29	-

Note No. 19.1 : Payment to Statutory Auditors
(Rs in Lakhs)

<u>(A) Payment to Statutory Auditors</u>	For the year ended March 2025	For the year ended March 2024
<u>As Auditors :</u>		
Audit Fees (including Limited Review)	2.00	-
	2.00	-
Total Auditors Remuneration	2.00	-

20 EARNING PER SHARE
(Rs in Lakhs except EPS)

Particulars	For the year ended March 2025	For the year ended March 2024
(A) Profit attributable to Equity Shareholders (Rs.)	558.22	882.83
(B) No. of Equity Share outstanding during the year.	32,000,000	32,000,000
(C) Face Value of each Equity Share (Rs.)	1.00	1.00
(D) Basic & Diluted earning per Share (Rs.)	1.74	2.76

21. Financial Risk Management

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

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

Sr. No.	Risk	Exposure arising from	Measurement	Management
A	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security.
B	Market Risk – Security Prices	Investment in equity shares of Bajaj Group Companies, liquid mutual funds and fixed deposits.	Sensitivity analysis	Portfolio diversification
The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks effecting business operation. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.				

(A) Liquidity Risk

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

(B) Market risk – Security Prices

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company. All of the company's equity investments are publicly traded.

22. Related party disclosures as required under Ind AS 24, “Related Party Disclosures”, are given below:

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

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

S.No.	Related Parties	Nature of Relationship
(i)	Hind Musafir Agency Ltd.	Shri Shekhar Bajaj, Smt Neelima Bajaj Swamy and Smt Minal Bajaj, mother of Shri Nirav Nayan Bajaj are Directors
(ii)	Hindustan Housing Co. Ltd.	Shri Jayavanth Kallianpur Mallya, Shri Vinod Nevatia, father of Shri Gaurav Nevatia and Smt Minal Bajaj, mother of Shri Nirav Nayan Bajaj are Directors
(iii)	Mukand Limited	Shri Nirav Nayan Bajaj and Shri Niraj Bajaj, brother Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj are Directors
(iv)	Bajaj Allianz General Insurance Co. Ltd.	Shri Niraj Bajaj , brother Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj is a Director
(v)	Bajaj International Pvt. Ltd.	Shri Shekhar Bajaj is Chairman and Director
(vi)	Bajaj Holdings and Investment Limited	Shri Shekhar Bajaj, Shri Madhur Bajaj, brother of Shri Shekhar Bajaj and Shri Niraj Bajaj, brother of Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj, are Directors.
(vii)	Bajaj Auto Limited	Shri Madhur Bajaj (Till 24th January, 2024), brother of Shri Shekhar Bajaj and Shri Niraj Bajaj, brother of Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj, are Directors.
(viii)	Bajaj Finserv Limited	Shri Madhur Bajaj, brother of Shri Shekhar Bajaj, is a Director
(ix)	Bajaj Electricals Limited	Shri Shekhar Bajaj, Shri Madhur Bajaj, brother of Shri Shekhar Bajaj and Smt Pooja Bajaj, Daughter in Law of Shri Shekhar Bajaj are Directors.
(x)	Shri Shekhar Bajaj	Chairman and Non-Executive Director
(xi)	Shri H.A. Nevatia	Whole Time Director (Key Management Personnel)
(xii)	Shri Amit Bhalla	President and CEO (Key Management Personnel) (resigned on 30th September, 2024)
(xiii)	Shri Girish Jethmalani	Chief Financial Officer (Key Management Personnel) (Till 30th September, 2024)
(xiv)	Shri Vivek Maru	Company Secretary and Compliance officer (Key Management Personnel) (till 16 June, 2024)
156 (xv)	Indef Manufacturing Limited	Shri Shekhar Bajaj is Chairman and Director

(xvi)	Mukund Sumi Special Steel Limited	Niraj Bajaj, brother of Shekhar Bajaj and Father of Nirav Bajaj is Director
(xvii)	BAJEL Projects Ltd.	Shri Shekhar Bajaj is Chairman and Director
(xviii)	Shri Siddhesh Gokhale	Chief Financial Officer (Key Management Personnel) *(w.e.f 1st Oct 2024)
(xix)	Mrs Meeta Khalsa	Company Secretary and Compliance officer (Key Management Personnel) *(w.e.f 1st Oct 2024 to 31st Mar 2025)

Mr. Nirav Bajaj ceased to be the director of the Company w.e.f. 30th September, 2024

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

S.No.	Related parties	Nature of Transactions during the year	(Rs in Lakhs)	
			2024-25	2023-24
i	Bajaj Holdings & Investment Ltd.	Dividend Income Received	357.34	511.08
		Investment in Equity Shares	-	-
ii	Bajaj Auto Ltd.	Dividend Income Received	146.07	255.63
iii	Bajaj Finserv Ltd.	Dividend Income Received	11.06	8.85
		Investment in Equity Shares	-	-
iv	Bajaj Electricals Ltd.	Investment in Equity Shares	-	-
		Dividend Income Received	18.74	24.98
v	Shri H.A.Nevatia	Short-term employee benefits	3.28	-
vi	Shri Siddhesh Gokhale	Short-term employee benefits	1.50	-
vii	Mrs Meeta Khalsa	Short-term employee benefits	0.30	-
viii	Indef Manufacturing Limited	Transfer of funds pursuant to Demerger	1,204.30	-

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

(Rs in Lakhs)

S.No.	Related parties	Nature of Transactions during the year	As at 31st March, 2025	As at 31st March, 2024
i	Bajaj Holdings & Investment Ltd.	Investment in Equity Share	51,816.92	34,445.65
ii	Bajaj Auto Ltd.	Investment in Equity Share	14,377.87	16,697.67
iii	Bajaj Finserv Ltd.	Investment in Equity Share	22,178.38	18,172.69
iv	Bajaj Electricals Ltd.	Investment in Equity Share	3,408.42	5,656.34
v	BAJEL Projects Ltd.	Investment in Equity Share	1,021.21	1,341.32
vi	Indef Manufacturing Limited	Transfer of funds pursuant to Demerger	70.98	-

23. Ratios

Sr no	Particulars	Numerator	Denominator	March 31, 2025 (%)	March 31, 2024 (%)	Change	Reason for change
1	Current ratio (in times)	Total Current assets	Total Current liabilities	14.62	-	-	-
2	Return on equity ratio before exceptional items (in %)	Profit for the year before exceptional items less Preference dividend (if any)	Average total equity	0.71%	1.21%	-45.45%	Due to decrease in earning before exceptional items
3 158	Return on equity ratio after exceptional items (in %)	Profit for the year after exceptional items less Preference dividend (if any)	Average total equity	0.71%	1.21%	-45.45%	Due to decrease in earning before exceptional items

4	Net profit ratio (in %)	Profit for the year before exceptional items	Total Income	90.80%	96.96%	-6.35%	
5	Return on capital employed (in %)	Profit before tax + finance costs(before exceptional items)	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	4.63%	7.03%	-34.10%	
6	Return on investment (in %)	Income generated from invested funds Average invested funds in treasury investment		0.66%	1.21%	-45.53%	Due to lower return on investment, this ratio is high

24. Fair Value measurement-

The fair value of Financial instrument as of March 31,2025 and March 31,2024 were as follows-

Particulars	March 31,2025	March 31,2024	Fair value Hierarchy	Valuation Technique
Assets-				
Investment in Equity instruments through OCI	92,802.80	76,313.67	Level-1	Quoted Market Price
Investment in Mutual Funds through FVTPL - Axis Liquid Fund – Direct Growth	1,014.18	-	Level-1	Unquoted market price
Total	93,816.98	76,313.67		

Note:

- Level 1: Quoted / unquoted prices in active markets for identical assets (NAV published daily by the fund).
- Level 2/3: Not applicable (liquid funds use Level 1 inputs).

. Movement in FVTPL Investments (Ind AS 107, Para 34)

(Rs in Lakhs)

Particulars	Amount
Opening Balance (01-Apr-2024)	-
Add: Purchase (23-Jan-2025)	999.95
Add: Fair Value Gain (P&L)	14.23
Closing Balance (31-Mar-2025)	1,014.18

Movement in FVOCI Investments

(Rs in Lakhs)

Particulars	Amount
Opening Balance (01-Apr-2024)	76,313.67
Add: Purchase (23-Jan-2025)	-
Add: Fair Value Gain (P&L)	16,489.13
Closing Balance (31-Mar-2025)	92,802.80

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, investment in subsidiary, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

Maturity analysis of assets & liabilities

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Cash and Cash equivalents	-	-	-	-	-	-
Bank balances other than cash and cash equivalents	79.26	-	79.26	-	-	-
Other investments	1014.18	-	1,014.18	-	-	-
Other financial assets	-	-	-	855.63	-	855.63
Non-financial assets						
Current tax assets (net)	122.80	-	122.80	-	-	-
Investment properties	-	92,802.80	92,802.80	-	76,313.67	76,313.67
Property, plant and equipment	-	0.34	0.34	-	0.37	0.37
Other non-financial assets	-	-	-	1,000.00	-	1,000.00
Total	1,216	92,803	94,019.39	1,855.63	76,314.05	78,169.68
Liabilities						
Financial liabilities						

Trade payables	11.75	-	11.75	-	-	-
Other financial liabilities	70.98	-	70.98	-	-	-
Non-financial liabilities			-			-
Current tax liabilities (net)	-	9,288.14	9,288.14	-	5253.10	5,253.10
Other non-financial liabilities	0.46	-	0.46	-	-	-
Total	83.20	9288.14	9,371.34	-	5253.10	5,253.10
Net	1,133.05	83,515.00	84,648.05	1,855.63	71,060.95	72,916.58

25. Regarding Scheme of Demerger:

a) The Board of Directors of Hercules Hoists Limited ("HHL" or "Demerged Company") had approved of Scheme of Arrangement for the demerger of its manufacturing business into Indef Manufacturing Limited, ("IML" or "Resulting Entity") in their meeting held on September 23, 2022. The appointed date for the demerger is October 1, 2022. On August 2, 2024, the Hon'ble National Company Law Tribunal ("NCLT") granted requisite approval for the scheme. The certified true copy of the NCLT order, along with the sanctioned scheme, was filed by both companies with the Registrar of Companies on September 30, 2024. Consequently, the scheme is effective as of September 30, 2024.

b) In line with the accounting requirements of Appendix A to Ind AS 10 ("Distribution of Non-cash Assets to Owners"), the investment made by Hercules Hoists Limited in Indef Manufacturing Limited has been cancelled, resulting in Indef Manufacturing Limited becoming a separate entity and ceasing to be a wholly owned subsidiary, as a result, Hercules Hoists Limited is no longer required to consolidate its financial statements from September 30, 2024. Hercules Hoists Limited is now classified as an Unregistered Core Investment Company (CIC), under the Core Investment Companies (Reserve Bank) Directions, 2016, and the other relevant provisions of the RBI Act.

c) As consideration for the demerger, Indef Manufacturing Limited has issued equity shares to each shareholder of Hercules Hoists Limited on a 1:1 basis, based on the record date October 11, 2024 and IML had filed listing application to stock exchanges on October 29, 2024 for listing of 3,20,00,000 Equity shares and received in-principle approval from BSE on December 23, 2024 and from NSE on January 17, 2025. IML have issued a public announcement on February 03, 2025 as per applicable regulation and has filed trading application with BSE and NSE. The Indef Manufacturing Limited was listed on BSE and NSE on February 21, 2025.

26. During the quarter ended September 30, 2024, the Scheme of Arrangement between Hercules Hoists Limited ("Demerged entity") and Indef Manufacturing Limited ("Resulting entity") and their respective shareholders ("Scheme") became effective after regulatory approvals and conditions precedent. Accordingly, as per the Scheme, the Demerger of Demerged Undertaking into Resulting Entity has been accounted under the pooling of interest method retrospectively as prescribed in Appendix C Para 9 (iii) to IND AS 103 Business Combinations of entities under common control. The previous year corresponding numbers have been accordingly restated. The impact on these results is as under:

Particulars	As at 31.03.2024	
	Reported	Restated
Total Assets	105,064.74	78,169.68
Total Liabilities	10,272.01	5,253.10
Total Equity	94,792.73	72,916.58

Particulars	For Year Ended 31.03.2024	
	Reported	Restated
Revenue from operations/ Other Income	20,193.07	910.54
Profit before tax	4,669.18	910.51
Profit after Tax	3,601.91	882.83

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

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

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

30. The spent on CSR basis pre demerger profit has been disclosed and accounted in the books of IML. The Company has complied with section 135 and related provisions of the Corporate Social Responsibility. Please refer director report for the details on Corporate Social responsibility

31. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

32. The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report attached of even date

FOR KANU DOSHI ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm's Registration Number:

104746W/W100096

KUNAL VAKHARIA

PARTNER

MEMBERSHIP NO. 148916

PLACE : MUMBAI

DATED : 27/05/2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS

SHEKHAR BAJAJ

CHAIRMAN

**DIN-
00089358**

H.A. NEVATIA

WHOLE TIME DIRECTOR

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