

In light of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments in Companies Act, 2013 and its rules, regulations, it is required to review the policies as a part of good corporate governance. The proposed suggestions are as follows-

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Policy on Materiality of Related Party Transactions:

Preamble

This is a Standard Operating Procedure (SOP) / Guidance Document with regard to Related Party Transactions of Hercules Investment Limited (Formerly Known as Hercules Hoist Limited) for reviewing, approving and ratifying Related Party Transactions and in providing disclosures with respect to the Related Party Transactions are guided by the Companies Act, 2013 (**“the Act”**), the rules framed thereunder as well as Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable provisions, rules and regulations made there under.

The Board generally approves the policy for Related Party Transactions (in compliance with the requirements of the Companies Act, 2013 and Rules made thereunder, in terms of Indian Accounting Standard – 24 issued by the ICAI (Institute of Chartered Accountants of India) and any subsequent amendments thereto), in terms of Clause – 49 of the Listing Agreement, RBI guidelines and applicable SEBI Regulations etc., undertaken by the Company directly or through its subsidiaries, in order to ensure the transparency and substantive and procedural fairness of such transactions.

The policy is framed pursuant to the enactment of Section 14 of the Companies (Amendment) Act, 2015, the Listing Regulations and pursuant to the provisions of the Companies (Amendment) Act, 2017, amendments the Listing Regulations and implementation of Indian Accounting Standards and in light of its impact on the compliance and disclosures pertaining to Related Party Transactions

Applicability

This policy shall be applicable to transactions made with: -

- (a) Board of Directors & their Relatives.
- (b) Key Managerial Personnel (KMP) of the Company & their Relatives; and
- (c) Related Parties, as defined hereinafter

Definitions

(a) “Key Managerial Personnel”

Sec. 2(51) of the Act.

“Key Managerial Personnel” includes

1. the Chief Executive Officer or the Managing Director or the Manager (as defined in Section 2(53) of the Companies Act, 2013);
2. the Company Secretary;
3. the Whole-time Director;
4. the Chief Financial Officer.

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5. such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
6. such other officer as may be prescribed;

(b) “Related Party Transaction”

Means such transactions as specified under Section 188 of the Act or rules made thereunder and Regulations 2(1)(zc) & 23 of SEBI Listing Regulations including any amendment or modification thereof, from time to time, as may be applicable. (“RPT”)

(c) “Relative”

Sec. 2(77) of the Companies Act 2013 and Rules prescribed there under and Regulation 2(zd) of the Listing Regulations.

“Relative”

A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely: -

1. Members of HUF
2. they are husband and wife; or
3. Father: Provided that the term “Father” includes step-father.
4. Mother: Provided that the term “Mother” includes the step-mother.
5. Son: Provided that the term “Son” includes the step-son.
6. Son’s wife
7. Daughter
8. Daughter’s husband
9. Brother: Provided that the term “Brother” includes the step-brother.
10. Sister: Provided that the term “Sister” includes the step-sister.

(d) “Office or place of profit”

Section 188 of the Act.

“Office or place of profit” means any office or place—

- (i) where such office or place is held by a director, if the director holding it receives from the company anything by way of remuneration over and above the remuneration to which he is entitled as director, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;
- (ii) where such office or place is held by an individual other than a director or by any firm, private company or other body corporate, if the individual, firm, private company or body corporate holding

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it receives from the company anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise.

(e) “Arm’s length transaction”

Section 188 of the Act.

“Arm’s length transaction” means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

(f) “Associate Company”

Sec. 2(6) of the Act.

“Associate Company” means a company in which the Company has a significant influence, but which is not a subsidiary company of the company and includes a joint venture company.

Explanation. — “significant influence” means control of at least twenty percent of total share capital, or of business decisions under an agreement.

(g) “Control”

SEBI takeover Regulations as required by new Clause-49 of Listing Agreement. The right or the ability to appoint majority of the directors or to control the management or policy decisions of the target company, exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

(h) “Industry Standards” means standards on “Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)”

(i) “Material Related Party Transaction”

In the context of Hercules Investment Limited, A related party transaction shall be considered material in following circumstances:

“Material Related Party Transaction” means any transaction with a related party, if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of Listing Regulations. Notwithstanding the above, a transaction involving payments made to related party with respect to brand usage or royalty shall be considered material, if the transactions to be entered into

individually or taken together with the previous transactions during a financial year exceeds 5% of the annual consolidated turnover of the Company as per the last audited financial statement of the Company. A transaction with related party, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year which is not in ordinary course of business or not on arm's length basis, exceeds the limit prescribed under the Companies Act, 2013 and rules made thereunder.

“Material Modification” means any change in the terms of pre-approved RPT which has a financial implication of 25% or more of the original approved value or Rs. 10 crore, whichever is lower.

(j) “Related Parties”

(1) As per Sec. 2(76) of the Act and Rule 4 of Companies (specification of definitions details) Rules, 2014.

- (i) a director or his relative;
- (ii) key managerial personnel or his relative;
- (iii) a director or KMP of holding Company,
- (iv) a firm, in which a director, manager or his relative is a partner;
- (v) a private company in which a director or manager or his relative is a member or director;
- (vi) a public company in which a director or manager is a director and holds with his relatives, more than two per cent of its paid-up share capital;
- (vii) anybody corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager
- (viii) any person on whose advice, directions or instructions a director or manager is accustomed to act:

Provided that nothing in sub-clauses (vii) and (viii) shall apply to the advice, directions or instructions given in a professional capacity.

- (ix) any company which is—
 - (A) a holding, subsidiary or an associate company of such company; or
 - (B) a subsidiary of a holding company to which it is also a subsidiary
- (x) Such other person, as may be prescribed by MCA/SEBI.

Provided that:

- (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
- (b) any person or any entity, holding equity shares:

- (i) of twenty per cent or more; or
- (ii) of ten per cent or more, with effect from April 1, 2023;

in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year shall be deemed to be a related party.

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Provided that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s);

As per Clause-49 of Listing Agreement.

Under Clause 49, related party means - person or entity that is related to the company. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party, directly or indirectly, in making financial and/or operating decisions and includes the following:

1. A person or a close member of that person's family is related to a company if that person:
 - a. is a related party under Section 2(76) of the Companies Act, 2013; or
 - b. has control or joint control or significant influence over the company; or
 - c. is a key management personnel of the company or of a parent of the company; or
2. an entity is related to a Company if any of the following conditions applies:
 - (a) The entity is a related party under Section 2(76) of the Companies Act, 2013;
 - (b) The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (c) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (d) Both entities are joint ventures of the same third party; or
 - (e) One entity is a joint venture of a third entity and the other entity is an associate of the third entity; or
 - (f) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the company.
 - (g) The entity is controlled or jointly controlled by a person identified in (1).
 - (h) A person identified in (1)(b) has significant influence over the entity (or of a parent of the Entity).

As per Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures, Para 9

A related party is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the 'reporting entity').

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
 - (i) has control or joint control of the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions applies:

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- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity, and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

As per Section 40A(2)(b) of the Income Tax Act

The persons referred to in clause (a) of Section 40A(2) are the following, namely:—

- (i) where the assessee is an individual → any relative of the assessee;
- (ii) where the assessee is a company, firm, association of persons or Hindu un-divided family → any director of the company, partner of the firm, or member of the association or family, or any relative of such director, partner or member;
- (iii) any individual who has a substantial interest in the business or profession of the assessee, or any relative of such individual;
- (iv) a company, firm, association of persons or Hindu undivided family having a substantial interest in the business or profession of the assessee or any director, partner or member of such company, firm, association or family, or any relative of such director, partner or member or any other company carrying on business or profession in which the first mentioned company has substantial interest;
- (v) a company, firm, association of persons or Hindu undivided family of which a director, partner or member, as the case may be, has a substantial interest in the business or profession of the assessee; or any director, partner or member of such company, firm, association or family or any relative of such director, partner or member;
- (vi) any person who carries on a business or profession, →

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(A) where the assessee being an individual, or any relative of such assessee, has a substantial interest in the business or profession of that person; or

(B) where the assessee being a company, firm, association of persons or Hindu undivided family, or any director of such company, partner of such firm or member of the association or family, or any relative of such director, partner or member, has a substantial interest in the business or profession of that person.

Explanation: For the purposes of this sub-section, a person shall be deemed to have a substantial interest in a business or profession, if, →

(a) in a case where the business or profession is carried on by a company, such person is, at any time during the previous year, the beneficial owner of shares (not being shares entitled to a fixed rate of dividend whether with or without a right to participate in profits) carrying not less than twenty per cent of the voting power; and

(b) in any other case, such person is, at any time during the previous year, beneficially entitled to not less than twenty per cent of the profits of such business or profession.

Details required for ascertaining Related Parties of the Company

The following details shall be required:

1. Declaration/Disclosure of interest by all the Directors and KMPs' in form MBP-1 and / or DIR 8 as applicable
 2. Declaration of relatives by all Directors and KMPs'.
 3. Declaration about a firm in which a Director/ Manager or his relative is a partner.
 4. Declaration about a private Company in which a Director or Manager or his relative is a member or director
 5. Declaration regarding a public company in which a Director or manager is a Director and holds along with the relatives more than 2% of the paid-up share capital.
 6. Notices from Directors of any change in particulars of Directorship or in other positions during the year.
 7. Declaration by Holding Company regarding its Directors/ KMPs' and their relatives.
 8. Details of anybody corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager of the Company.
 9. Details of any person on whose advice, directions or instructions a director or manager is accustomed to act:
- Provided that nothing in point no. 8 & 9 shall apply to the advice, directions or instructions given in a professional capacity.
10. Details of any Company which is

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- (a) a holding, subsidiary or an associate company of such company; or
- (b) a subsidiary of a holding company to which it is also a subsidiary.

Types of Transactions covered

a) Under Section 188 of the Companies Act, 2013, following transactions will be covered -

1. Sale, purchase or supply of any goods or materials;
2. selling or otherwise disposing of, or buying, property of any kind;
3. leasing of property of any kind;
4. availing or rendering of any services;
5. appointment of any agent for purchase or sale of goods, materials, services or property etc.
6. such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company;
7. underwriting the subscription of any securities or derivatives thereof, of the company.
8. Any transaction which is with/between :
 - a) the Company or any of its Subsidiaries on one hand and a Related Party of the Company and/or of its Subsidiaries on the other hand;
 - or
 - b) the Company or any of its Subsidiaries on one hand and any other person or entity on the other hand the purpose and effect of which is to benefit a Related Party of the Company or any of its Subsidiaries

Under Clause 49 of Listing Agreement, following shall be covered -

- (i) Transfer of resources, services or obligations between a Company and a related party, regardless of whether a price is charged.

c) Under Ind AS 24, all transactions involving transfer of resources or obligations between related parties, regardless of whether or not a price is charged. To name a few, following will covered–

- (i) purchases or sales of goods;
- (ii) purchases or sales of fixed assets;
- (iii) rendering or receiving of services;
- (iv) agency arrangements;
- (v) leasing or hire purchase arrangements
- (vi) transfer of research and development.
- (vii) license agreements.
- (viii) finance (including loans and equity contributions in cash or in kind).
- (ix) guarantees and collaterals.
- (x) management contracts including for deputation of employees. Etc.

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Process for Ascertaining Related Parties

Company to prepare the list of Related Parties on the basis of aforesaid information. Internal auditors/ Statutory Auditor to verify the process of ascertaining the Related Parties and their correct recording /listing in Register of Contracts/Arrangement etc. as per the Section 189 of the Companies Act, 2013 and Rules thereof as well as their classification regarding whether they are on arm's length basis. Compliances, requirements, preparation of lists of related parties relating to Ind AS 24 and Income Tax act to be taken care by Finance Team under the guidance of CFO and Accounts & Taxation Head of the Company

Compliances, requirements, preparation of lists of related parties relating to the Companies Act, 2013, Listing Agreement, RBI guidelines and applicable SEBI and other regulations to be taken care by Secretarial Team under the guidance of the Company Secretary and the Compliance Officer of the Company

Circulating the List of Related Parties as ascertained above

The aforesaid list shall be circulated to MD /CEO's/ COO's/ED/CFO/Business Heads/ Department Heads/ Branch Heads, the Finance & Accounts Department, Statutory Auditor and Internal Auditor. The Compliance Officer of the Company to ensure the circulation at every year end and at the various intervals whereby the list undergoes change(s) during the year.

Procedure(s) of Seeking Approvals by various stakeholders prior to entering into Related Party Transactions

The CFO and Company Secretary shall collate and review the details of proposed transaction with details/draft contract/ draft agreement or other supporting documents justifying that the transactions are on arms' length basis in an ordinary course of business at prevailing market rate. Based on this note, Company Secretary will appropriately take it up for necessary prior approvals from the Audit Committee at its next meeting and convey back the decision to the originator. The suggested list of records and supporting documents is detailed separately in this policy. If the proposed transaction is not in ordinary course of business but at arms' length basis, then the Functional Departmental Heads shall give a detailed note with justification to ED & CFO and CS for entering such transaction along with details of proposed transaction with draft agreement / MoU / other supporting documents. Based on this note, the ED & CFO and CS will discuss the matter with Chairman so as to escalate the matter further with Audit Committee, Board and then to shareholders for their respective prior approvals.

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Obtaining Approval of Transactions from Respective Authority

(A) Approval of transactions through the Audit Committee

Prior approval of Audit Committee for all Related Party Transactions is necessary, including subsequent material modifications – [Provided that only those members of the audit committee, who are independent directors, shall approve related party transactions]

Provided further that: (a) the audit committee of a listed entity shall define “material modifications” and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions.

The agenda of the Audit Committee at which the item is proposed to be moved shall disclose-

- (a) the name of the related party and nature of relationship;
- (b) the nature, duration of the contract and particulars of the transaction(s) / contract(s) or arrangement(s);
- (c) the material terms of the contract or arrangement including the value, if any;
- (d) any advance paid or received for the contract or arrangement, if any;
- (e) the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;
- (f) whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
- (g) statement of transactions as per the contracts/arrangements.
- (h) The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided)
- (i) If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:
 - a. details of the source of funds in connection with the proposed transaction;
 - b. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:
 - nature of indebtedness;
 - cost of funds; and
 - tenure;
 - c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and

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- d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
- (j) Justification as to why the RPT is in the interest of the listed entity;
- (k) A copy of the valuation or other external party report, if any such report has been relied upon;
- (l) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;
- (m) any other information relevant or important for the Audit Committee to take a decision on the proposed transaction.

The Chairman and CFO should review whether the contracts/transactions are at arm's length. Similarly, the internal auditors and /statutory auditors should examine the entire documentation and review the same.

Where any director is interested in any contract or arrangement with a related party, such director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.

Omnibus Approvals by Audit Committee:

Sec. 188 of the Act lists out certain specified transactions which would trigger the requirements of the Section. However, approval of the Audit Committee under Section 177 will be required for all transactions between Related Parties, including Financial Transactions. Further, Sec. 177 permits the Audit Committee to grant omnibus approval for related party transactions on an annual basis subject to fulfillment of certain conditions prescribed in Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, namely:

The Audit Committee shall, after obtaining approval of the Board of Directors (refer (B) below), specify the criteria for making the omnibus approval which shall include the following, namely: -

Macro Level Areas:

- (a) maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year;
- (c) extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
- (d) Review, at such intervals, as the Audit Committee may deem fit, related party transactions entered into by the company pursuant to each of the omnibus approvals made;
- (e) transactions to be specified which cannot be subject to the omnibus approval by the Audit Committee.

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Micro Level Areas:

- (a) Such omnibus approval shall specify: -
 - (i) the name/s of the Related Party, Nature of the Transaction;
 - (ii) a period of occurrence of transaction;
 - (iii) the maximum amount of per transaction that can be entered into (if relevant & applicable);
 - (iv) the indicative base price / current contracted price and the formula for variation in the price if any (for example: +/- 5-10%);
 - (v) the maximum no. of times the transaction which can be allowed (if relevant & applicable)
 - (vi) any other information relevant or important for the Audit Committee to take a decision on the proposed transaction

(2) The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely: -

- (a) repetitiveness of the transactions (in the past or in the future);
- (b) justification for need of omnibus approval

(3) The Audit Committee shall satisfy itself on the need for omnibus approval for transactions of a repetitive nature and that such approval is in the interest of the company

Provided that where the need for related party transaction cannot be foreseen and aforesaid details are not available, Audit Committee may make omnibus approval for such transactions subject to their value **not exceeding rupees one crore per transaction.**

(4) Omnibus approval shall be valid for a period not exceeding one financial year and shall require fresh approval after the expiry of such financial year

(5) Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the company.

(6) Any other conditions as the Audit Committee may deem fit.

(B) Approval of transactions through Board of Directors

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Approval of the Board is required:

1. for all contracts/arrangements/transactions which are not on arm's length basis or are not in ordinary course of business;
2. For all "material" related party transactions.

These have to be approved by the shareholders through special resolution; therefore, they should first be approved by the Board.

(C) Approval of transactions through Shareholders, including all material related party transactions and subsequent material modifications requiring approval of shareholders

The agenda of the Board meeting at which the resolution is proposed to be moved shall disclose-

- (a) the name of the related party and nature of relationship;
- (b) the nature, duration of the contract and particulars of the contract or arrangement;
- (c) the material terms of the contract or arrangement including the value, if any;
- (d) any advance paid or received for the contract or arrangement, if any;
- (e) the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;
- (f) whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
- (g) any other information relevant or important for the Board to take a decision on the proposed transaction.
- (h) statement of transactions as per the contracts /arrangements.

Where any director is interested in any contract or arrangement with a related party, such director should not be present at the meeting during discussions on the agenda item relating to such contract or arrangement.

Since the paid-up capital of Hercules Investment Limited is more than the threshold limit of Rs. 10 crore, prior approval of shareholders by means of a special resolution is required in certain cases where the transaction is not on an arm's length basis or not in ordinary course of business

The explanatory statement to be annexed to the notice of a general meeting convened pursuant to section 101 shall contain the following particulars namely: -

- (a) name of the related party;
- (b) name of the director or key managerial personnel who is related, if any;
- (c) nature of relationship;
- (d) nature, material terms, monetary value and particulars of the contract or arrangement;
- (e) any other information relevant or important for the members to take a decision on the proposed resolution. Apart from the above, even related party transactions that are in the ordinary course of business and at arm's length would require shareholders' approval by way of a special resolution if they are 'material' within the meaning of clause-49. In this regard clause-49 states that "a

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transaction with a related party shall be considered material if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds five percent of the annual turnover or twenty percent of the net-worth of the Company as per the last audited financial statements of the Company, whichever is higher.”

Thus, CFO and CS will keep a track of all the related party transactions done in the financial year and take required shareholder approval well in advance so as to ensure compliance of Clause 49 on material related party transactions.

Important Note to Re-iterate:

1. Any director who is concerned or interested in any contracts/ transactions with a related party, such Director shall not be present at the Audit Committee / Board Meeting during discussion on the subject matter of the resolution relating to such contract/transactions and shall not be entitled to vote for such item in General Meeting if he is a shareholder of the Company.
2. No member of the company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

Approval process is summarized in table as below:

Matrix for Approval of Related Party Transactions

Nature of Transaction	Audit Committee Approval		Board of Directors Approval		Shareholders' Approval	
	Companies Act, 2013	Listing Regulation	Companies Act, 2013	Listing Regulation	Companies Act, 2013	Listing Regulation
Ordinary course of business and at arm's length	Yes	Prior approval	Board will note the approval from Audit Committee	-	Exempted	Yes, if material related party transaction
Not in ordinary course of business and / or Not at arm's length	Prior Approval	Prior Approval	Prior Approval, Board may ratify the	-	Prior Approval, if material	Yes, if material related party transaction

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			transaction s within three months.		related party transacti ons. However , Sharehol ders may ratify within three months.	
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Details of Related Party Transactions entered into by the Company

The Finance & Accounts Department shall provide a list of transactions with Related Party on a Quarterly basis to the Secretarial Department and Internal Auditor within 30 days of close of each Quarter and the same shall be reviewed by the Statutory Auditors along with Quarter End Balance confirmation / reconciliation statements, if required and placed before the Audit Committee.

Disclosures w.r.t. Related Party Transactions

1. Details of contract(s) or arrangement(s) have to be disclosed in the Board's Report along with the justification as per Form AOC-2. Section 134(3) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 requires all companies to disclose in the Board's Report, particulars of contracts or arrangements with related parties in Form AOC-2. (Place the said form before Audit Committee for its review and then to the Board as part of Directors' report for approval) Further, in terms of Section 177(8), where and if the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in Board's report along with the reasons thereof.

Form AOC-2 has been prescribed for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under the third proviso thereto. Form AOC-2 requires disclosure of

- (A) related party transactions which are entered into not on arm's length basis and;
- (B) material related party transactions which are entered into on arm's length basis.

2. Company shall keep a register in Form MBP – 4 [Pursuant to Section 189(1) and rule 16(1)] giving the particulars of all contracts or arrangements in such manner and containing particulars and after

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entering the particulars, the same shall be authenticated by the CFO and the Company Secretary of the Company and thereafter the same shall be placed before the next meeting of the Board and signed by all the directors present at the meeting.

3. Necessary disclosures be made in the Annual Financial Statements as required under Ind AS 24 Further, as required under Clause 49 of Listing Agreement and as required by RBI guidelines, necessary details of all materially significant related party transactions, which may have potential conflict with the interests of the Company at large, be also given in 'Report on Corporate Governance' section in Annual Report.

4. Details of all material transactions with related parties shall be disclosed quarterly along with the compliance report on Corporate Governance.

5. The Company shall disclose the policy on dealing with Related Party Transactions on its website and also in the annual Report.

6. Disclosures of related party transactions of Hercules Investment Limited (Formerly Known as Hercules Hoist Limited) on a consolidated basis for the half yearly period is to be reported to Stock Exchanges Pursuant to the provisions of Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations")

As on April 01, 2021, Guidance note on Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 23(9) regarding disclosure of related party transactions is released by National Stock Exchange of India Limited.

Records to be maintained relating to Related Party Transactions / Supporting Documents

All disclosures, documents, supporting etc. shall be preserved for a period of at least eight years from the end of the financial year to which it relates and shall be kept in the custody of the Secretary & Compliance Officer of the Company.

Examples:

(a) Rent Agreement

- (i) Copy of draft agreement.
- (ii) Quotation from a property dealer/ advisor in the area in which the property is located or a nearby area.
- (iii) If quoted prices are substantially lower / higher than existing, to seek second quotation.

(b) Purchase / Sale of Property

- (i) Valuation reports from an Independent Valuer to ascertain Fair Market Value.

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(ii) Quotations from at least 2 independent property dealers/brokers.

(iii) Draft copy of agreement to sell/Draft of proposed sale deed.

(iv) Brief terms and conditions and justification of such transaction.

(c) Purchase/sale of material, goods etc.

(i) Copy of agreements / Purchase Orders / correspondence exchanged / letters of exchange / bills/ invoices etc.

(ii) Invoices/ bills of similar transactions on same date or nearby date with un-related parties from the seller.

(iii) Quotation from un-related service provider.

(d) Availing/ Rendering Services

(i) Copy of Agreement/ MOU/ Correspondence etc.

(ii) Supportings justifying the transaction on arm's length basis.

(e) Loans/ Advances given or taken

(i) Compliance of Section 185 and other applicable provisions of the Companies Act, 2013 and rules thereunder.

(ii) Agreements

(iii) Statutory approvals wherever required.

(iv) Rate of Interest and justification for the same in view of nearest prevailing G-SEC rate for the term of the Loans/Advances (wherever applicable).

(f) Subscription to shares/ debentures/securities

Valuation Report or documents justifying that subscription is done/received at a rate on which placement has been made/shall be made to an un-related party.

(g) Guarantee/ Securities

(i) Compliance of Section 185, 186 and other applicable provisions of the Companies Act, 2013 and rules thereunder.

(ii) Agreements.

(iii) Other documents justifying the same.

(h) Other transactions

Agreements or other supporting documents along with proper justification of the transaction being on arm's length basis in the ordinary course of business at a prevailing market rate.

The Latest Policy of Hercules Investment Limited (Formerly Known as Hercules Hoist Limited) published on its website for Material Related Party Transactions is as below:

<https://herculeshoists.in/>

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Actions to be taken in case of Non-Pre-Approved Related Party Transactions are as below

In the event the Company becomes aware of a Related Party Transaction with a Related Party which has not been approved under this Policy prior to its consummation, the matter shall be reviewed by the Committee. The Committee shall consider all of the relevant facts and circumstances regarding the Related Party Transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the Related Party Transaction. The Committee shall also examine the facts and circumstances pertaining to the failure of reporting such Related Party Transaction to the Committee under this Policy and shall take any such action it deems appropriate.

Where any contract or arrangement is entered into by a director or any other employee of the Company with a Related Party, without obtaining the consent of the Board or approval by a resolution in the general meeting, where required and if it is not ratified by the Board or, as the case may be, by the Shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board and if the contract or arrangement is with a Related Party to any director, or is authorized by any other director, the directors concerned shall indemnify the company against any loss incurred by it.

In any case, where the Committee determines not to ratify a Related Party Transaction that has been commenced without approval, the Committee, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction. In connection with any review of a Related Party Transaction, the Committee has authority to modify or waive any procedural requirements of this Policy.

The Company may proceed against a director or any other employee who had entered into such contract or arrangement in contravention of this Policy for recovery of any loss sustained by it as a result of such contract or arrangement and shall take any such action, it deems appropriate.

Framework to Define Ordinary Course of Business is as follows:

The Companies Act 2013 (Act) requires that companies get board and shareholder approval for related party transactions, unless these are in the 'ordinary course of business'. But the Act has not defined what constitutes 'ordinary course of business'. Hercules Investments Limited has formed the framework for the assessment of the transaction being Ordinary Course of Business as below:

The Companies Act, 2013 allows companies to undertake related party transactions (RPT) without the need of any approval, if these are in the 'ordinary course of business'. If a related-party transaction is not in the 'ordinary course of business', it will need to be approved by the board and / or audit committee of the company. The requirements become more stringent if the transactions cross certain pre-determined 'materiality' thresholds. In such cases, the company will require the consent of 75% of the minority (non-related) shareholders

Any activity which is routine and in accordance with the usual customs and practices of a particular business can be described to be 'in the ordinary course of business'. For a company, the interpretation needs to be contextual, taking into account the nature of the activity and its relevance in the overall scope of company's businesses.

In order to test this Definition, the following factors / criteria must be taken into consideration:

(a) Object Clause

An activity is more likely to be considered in the ordinary course of business, if it features in the 'Main Objects' clause of the company's Memorandum of Association. This will typically not include activities which are incidental or ancillary to the main objects.

In other words, the more the importance of the activity in terms of the company's business, the more the likelihood of it being considered to be ordinary. This will cover the amount of resources dedicated, capital outlay, revenues generated, the time spent, the manpower involved, etc.

(b) Nature of Business and Industry

Basis occasions, the nature of the business carried out and industry practice in accordance with well settled customs and usages would help determining whether an activity is in the 'ordinary course of business' or not.

For example, for an Information Technology Company, exporting Software Products will be considered to be in the Ordinary Course of Business; however, constructing Residential Colonies for its employees will not fit this classification, though the activity is supportive to the main business of the Company which is primarily driven by Talent Pool of Employees

(c) Precedence

Activities in the ordinary course of business are likely to have a well-established precedence in the company history. If an activity is being conducted for the first time, it is likely not part of the ordinary course of business.

(d) Periodicity

Regular and frequently occurring activities will typically be considered to be unremarkable and in the ordinary course of business. Transactions which are infrequent and occur only once in a while are not to be classified as 'ordinary'.

(e) Uniformity

This test will account for:

- i. Predictability: Activities whose nature is predictable

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ii. Consistency: Activities where the quantum of transactions are consistent with past history. For example, in a Construction Company, purchase of Cement will be considered to be in the Ordinary Course of Business. However, if the quantum of transactions of buying Cement Bags is hiked multifold in a particular year, without a commensurate increase in Construction Projects, buying of Cement in large quantum will cease to be classified as ordinary.

Thus, to summarize, the following bullet points may please be considered for evaluation / decision as to whether the activity is in Ordinary Course of Business or not:

- a. Whether the activity is covered in the objects clause of the Memorandum of Association
- b. Whether the activity is in furtherance of the business
- c. Whether the activity is normal or otherwise routine for the particular business (i.e. activities like advertising, staff training, etc.)
- d. Whether the activity is repetitive/frequent
- e. Whether the income, if any, earned from such activity/transaction is treated as business income in the company's books of account
- f. Whether the transactions are common in the particular industry
- g. Whether there is any historical practice to conduct such activities
- h. The financial scale of the activity with regard to the operations of the business
 - i) Revenue generated by the activity
 - ii) Resources committed to the activity

Note: The above list is not exhaustive. Individually, none of the above parameters can amounts to the transactions being in the ordinary course of business and a critical evaluation is necessary and the same is to be monitored by the Compliance Officer

IMPORTANT:

One size, rule, parameter, criteria will clearly not fit all, thus, before taking a judgement call, the Board must review the above factors in unison. Each factor by itself may not be definitive but simultaneous evaluation of all the criteria would lead to harmonious conclusions by the Board.

For example, a Construction Company may enter into the e-commerce business for the first time, but it will still be tagged as 'ordinary' if the MOA has the relevant clause incorporated as part of its Main Objects.

Negative List for Assessment

Notwithstanding the above, for any company, the following activities will generally NOT be considered as part of the Ordinary Course of Business:

- Corporate Restructurings and Schemes of Arrangement between related entities

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- Slump Sales or Hive-Offs to related entities
- Purchase of securities of related entities (other than for pure investment companies)
- Royalty fees paid or received from related entities
- Providing capital support to group entities (other than wholly-owned subsidiaries)

Disclosures Necessary by Promoters in Control of the Reporting Company, by Directors and by KMPs of the Reporting Company (Along with or on behalf of their relatives as applicable)

Every director and KMPs shall at the beginning of the financial year provide information by way of written notice to the Company regarding his concern or interest in the entity with specific concern to parties which may be considered as Related Party concerning the Company and shall also provide the list of Relatives which are regarded as Related Party as per this Policy. They should also provide a list of entities to be considered as Related Parties of the Company by virtue of their respective relatives controlling the concern entity

Directors and KMPs are also required to provide the information regarding their engagement with other entities during the financial year which may be regarded as Related Party according to this Policy.

Reference Material:

“Close members of the family of a person” as defined under Indian Accounting Standard (Ind AS) 24

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

- (a) that person’s children, spouse or domestic partner, brother, sister, father and mother;
- (b) children of that person’s spouse or domestic partner; and
- (c) dependents of that person or that person’s spouse or domestic partner.

“Control” as defined under Indian Accounting Standard (Ind AS) 110

“5. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

6. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

7. Thus, an investor controls an investee if and only if the investor has all the following:

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- (a) power over the investee (see paragraphs 10–14);
- (b) exposure, or rights, to variable returns from its involvement with the investee (see paragraphs 15 and 16); and
- (c) the ability to use its power over the investee to affect the amount of the investor's returns (see paragraphs 17 and 18).

"Power"

10. An investor has power over an investee when the investor has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significantly affect the investee's returns.

11. Power arises from rights. Sometimes assessing power is straightforward, such as when power over an investee is obtained directly and solely from the voting rights granted by equity instruments such as shares and can be assessed by considering the voting rights from those shareholdings. In other cases, the assessment will be more complex and require more than one factor to be considered, for example when power results from one or more contractual arrangements.

12. An investor with the current ability to direct the relevant activities has power even if its rights to direct have yet to be exercised. Evidence that the investor has been directing relevant activities can help determine whether the investor has power, but such evidence is not, in itself, conclusive in determining whether the investor has power over an investee.

13. If two or more investors each have existing rights that give them the unilateral ability to direct different relevant activities, the investor that has the current ability to direct the activities that most significantly affect the returns of the investee has power over the investee.

14. An investor can have power over an investee even if other entities have existing rights that give them the current ability to participate in the direction of the relevant activities, for example when another entity has significant influence. However, an investor that holds only protective rights does not have power over an investee (see paragraphs B26–B28), and consequently does not control the investee

"Returns"

15. An investor is exposed, or has rights, to variable returns from its involvement with the investee when the investor's returns from its involvement have the potential to vary as a result of the investee's performance. The investor's returns can be only positive, only negative or both positive and negative.

16. Although only one investor can control an investee, more than one party can share in the returns of an investee. For example, holders of non-controlling interests can share in the profits or distributions of an investee.

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Link between power and returns

17. An investor controls an investee if the investor not only has power over the investee and exposure or rights to variable returns from its involvement with the investee, but also has the ability to use its power to affect the investor's returns from its involvement with the investee.

18. Thus, an investor with decision-making rights shall determine whether it is a principal or an agent. An investor that is an agent in accordance with paragraphs B58–B72 does not control an investee when it exercises decision-making rights delegated to it.”

“Joint control” as defined under Indian Accounting Standard (Ind AS) 111

“7. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

8. An entity that is a party to an arrangement shall assess whether the contractual arrangement gives all the parties, or a group of the parties, control of the arrangement collectively. All the parties, or a group of the parties, control the arrangement collectively when they must act together to direct the activities that significantly affect the returns of the arrangement (i.e. the relevant activities).

9. Once it has been determined that all the parties, or a group of the parties, control the arrangement collectively, joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that control the arrangement collectively.

10. In a joint arrangement, no single party controls the arrangement on its own. A party with joint control of an arrangement can prevent any of the other parties, or a group of the parties, from controlling the arrangement.

11. An arrangement can be a joint arrangement even though not all of its parties have joint control of the arrangement. This Ind AS distinguishes between parties that have joint control of a joint arrangement (joint operators or joint venturers) and parties that participate in, but do not have joint control of, a joint arrangement.

12. An entity will need to apply judgement when assessing whether all the parties, or a group of the parties, have joint control of an arrangement. An entity shall make this assessment by considering all facts and circumstances (see paragraphs B5–B11).

13. If facts and circumstances change, an entity shall reassess whether it still has joint control of the arrangement.”

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Thus, you are required to provide the List of such entities which are Controlled or Jointly Controlled by you or by your close family members.

&

Significant Influence as per Ind AS 28:

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

Para 5:

If an entity holds, directly or indirectly (e.g. through subsidiaries), 20 per cent or more of the voting power of the investee, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the entity holds, directly or indirectly (e.g. through subsidiaries), less than 20 per cent of the voting power of the investee, it is presumed that the entity does not have significant influence, unless such influence can be clearly demonstrated. A substantial or majority ownership by another investor does not necessarily preclude an entity from having significant influence.

Clause 9 (b) (v) of Ind AS 24:

The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

Thus, Entity/ies which is/are 'Post-Employment Benefit Plan' for the benefit of employees of such entity/ies which are related parties to Hercules Investment Limited.

The term "Entity" includes all entities like Companies, Firms, Trusts, Partnerships, LLPs, HUFs, AOP, etc.

Ascertaining whether Related Party Transactions are on an Arm's Length Basis

i. The following illustrative tests may be used by the Audit Committee for ascertaining arm's length nature of contracts / arrangements that may be entered into by the Corporation with related parties, or any modification, variation, extension or termination thereof: -

a. The contracts/ arrangements are entered into with Related Parties, are at such prices / discounts / premiums and on such terms, which are offered to unrelated parties of similar category / profile.

b. The contracts/ arrangements have been commercially negotiated.

c. The pricing is arrived at as per the rule / guidelines that may be issued by or acceptable for the purpose of National Housing Bank, Ministry of Corporate Affairs, Government of India, Income Tax Act, 1961, Securities and Exchange Board of India and/or such other statutory or regulatory bodies as

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applicable to any of the contract/ arrangements contemplated under the Companies Act, 2013, Rules framed thereunder or Listing Regulations.

d. The terms of contract / arrangement other than pricing are generally on a basis similar to those as may be applicable for similar category of goods and services or similar category / profile of counterparties.

e. Such other criteria as may be issued under Applicable Law.

ii. Further, in order to determine the optimum arm's length price, the Company may also apply the most appropriate method from any of the following methods as prescribed under Section 92C(1) of the Income Tax Act, 1961 read with Rule 10B of the Income Tax Rules, 1962 –

a. Comparable Uncontrolled Price method (CUP method) (Internal CUP or External CUP as applicable)

b. Resale Price Method

c. Cost Plus Method

d. Profit Split Method

e. Transactional Net Margin Method

f. Other Method as prescribed by the Central Board of Direct Taxes

iii. The Audit Committee shall be entitled to rely on professional opinion or representation from the consultants advising the Company in this regard.

iv. Notwithstanding the above, whether a particular transaction is on arm's length basis or not, is a decision to be taken by the Board of Directors and the Audit Committee of Directors of the Corporation. Once the Board of Directors on the recommendation of Audit Committee, determines that the relevant transaction has taken place on an arm's length basis, so long as they have reasonable basis for the same their decision shall be final.

Compliance & Administrative Measures

The Audit Committee of the Company, subject to the supervision of the Board, shall be the Competent Authority for investigating and taking appropriate actions/steps for prevention or remedy of any breach and/or default in complying with this SOP. Any disciplinary action taken by the Audit Committee shall be in addition to the penal provisions under the Regulation and / or the Act.

Transactions which are governed under the other applicable provisions of the Companies Act, 2013 like Section 185, 186 or 187 of the Companies Act, 2013, shall continue to be governed by the respectively applicable provisions of the Act, in spite of those being covered by Omnibus and / or Special Approvals by Board, Audit Committee and / or Shareholders.

Compliance Officer of the Company is to ensure the compliance of the Act and report the same to the Audit Committee in form of duly filled and signed checklist as suggested in Guidance Document released by ICSI

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Review of SOP / Guidance Document:

The Board of Directors reserves the power to review and amend this SOP / Guidance Document from time to time. Any exceptions to the same on Related Party Transactions must be made consistent with the Companies Act 2013, including the Rules promulgated there under and Listing Regulations and must be approved in the manner as may be decided by the Board of Directors. The said review on regular intervals to be monitored by the Compliance Officer of the Company

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NOMINATION AND REMUNEERATION COMMITTEE (TERM OF REFERENCE, PROCEDURE AND POLICIES)

1. MEMBERSHIP

The Committee shall consist of a minimum 3 non-executive directors, 2/3 of them being independent. Minimum two members or one third of the members of the Committee whichever is greater, shall constitute a quorum for the Committee meeting. The members of the Committee shall be appointed or removed by the Board of Directors.

2. CHAIRMAN

The Chairman of the Committee shall be an independent director. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman. The Chairman of the Committee could be present at the Annual General Meeting of the Company to answer shareholders queries or may nominate some other member to answer the shareholders' queries. However, the Chairman of the Board shall decide who would answer the queries.

3. TERM OF REFERENCE

- a) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees, Chairperson and individual directors to be carried out by the Board, by the NRC or by an independent external agency and review its implementation and compliance.
- b) To evaluate the balance of skills, knowledge and experience of Independent Directors and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director during his/her appointment as an Independent Director.
- c) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- d) To lay down / formulate criteria for performance evaluation of independent directors & the Board.
- e) Devising a policy on Board Diversity
- f) While formulating the remuneration policy, to ensure that –
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- g) To take into account financial position of the company, trend in the industry, appointee's qualifications, experience, past performance, past remuneration etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the

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company and the shareholders while approving the remuneration payable to whole time director or manager.

h) To ensure 'Fit & Proper' status of the proposed/ existing directors.

i) To recommend to board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors. j) To review and approve the remuneration and change in remuneration payable to the whole-time directors and senior management.

k) To recommend to board all remuneration payable to senior management (i.e. members of the core management team, i.e. members one level below the chief executive officer/ whole time director and shall specifically include Company Secretary and Chief Financial Officer)

l) To have relevant experience of contributions to the deliberations of the Board and Corporate Governance.

4. SELECTION OF NEW DIRECTORS

Factors to be considered when reviewing a potential candidate for Board appointment include without limitation:

- To have relevant experience in Finance/ Law/ Management/ Sales/Marketing/ Administration/ deliberations of Board/ Corporate Governance or the other disciplines related to company's business.
- The capability of the candidate to devote the necessary time and commitment to the role. This involves a consideration of matters such as other Board or executive appointments; and
- Potential conflicts of interest, and independence.

5. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES & INDEPENDENCE OF DIRECTOR

a) Qualifications of Independent Director:-

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.

b) Positive attributes of Independent Directors:-

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.

c) Independence of Independent Directors:-

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.

6. POLICY ON BOARD DIVERSITY

The Company should endeavour to have mix of Directors with experience in diverse field's viz. Finance, Law, Management, Sales and Marketing, Technical, Administration, Corporate Governance, factory operations and other discipline related and beneficial to the Company's operations.

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7. REMUNERATION POLICY

m) In discharging its responsibilities, the Committee must have regard to the following policy objectives:

- to ensure that the Company's remuneration structures are equitable and aligned with the long-term interests of the Company and its shareholders;
- to attract and retain skilled executives;
- to structure short and long-term incentives that are challenging and linked to the creation of sustainable shareholder returns; and
- To ensure any termination benefits are justified and appropriate.
- To consider professional indemnity and liability insurance for Directors and senior management.

n) The Committee must at all times have regard to, and notify the Board as appropriate of, all legal and regulatory requirements, including any shareholder approvals which are necessary to obtain.

o) 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. The present sitting fees is Rs.50000/- for Board and Audit Committee meeting and Rs. 30000/- for other Committees
- NED's shall not be entitled to any commission on net profit of the Company.

p) Remuneration to Key Managerial Personnel & other employees :

- The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent.
- 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 to take into consideration current employment scenario and remuneration package of the industries operating in the similar comparable businesses in the geographical area of its operations.
- The company has no stock options, plans and hence, such instruments do not form part of their remuneration package.

8. AGENDA, MINUTES & REPORTS

Meeting of the Committee can be held whenever required. The Chairperson of the Committee shall be responsible for establishing the agenda for meetings of the Committee. Minutes of all meetings of the Committee shall be prepared to document the discharge of responsibilities by the Committee. The minutes shall be approved at a subsequent meeting of the Committee and shall be distributed periodically to the full Board of Directors. The Company Secretary of the Company shall act as the Secretary/Convener of the Committee and ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

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Note: 1) Approved in the Board Meeting held on November 12, 2014 2) Modified in the Board Meeting held on February 14, 2018 3) Modified in the Board Meeting held on March 27, 2019, 4) Modified in the Board Meeting held on May 28, 2026.

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CODE OF BUSINESS CONDUCT AND ETHICS “CODE”

1. Preamble:

Company’s Philosophy on Code of Governance –

“Good Corporate Governance is the adoption of best business practices which ensure that the Company operates not only within the regulatory frame-work, but is also guided by ethics. The adoption of such corporate practices ensures accountability of the persons in charge of the Company on one hand and brings benefits to investors, customers, suppliers, creditors, employees and the society at large on the other.”

2. Applicability:

This Code applies to all members of the audit committee, all members of the Board of Directors of the Company and to members of the Senior Management Team of the Company. The Directors and members of the Senior Management Team of the Company are expected to abide by this Code as well as other applicable Company policies or guidelines.

“Senior Management” for the purpose of this Code includes the following personnel of the Company:

The departmental heads serving in the role of finance, marketing & service, purchase, internal audit, production, technical and operations, personnel, Information Technology and legal and secretarial.

3. Purpose of the code:

Hercules Investments Limited (Formerly known as Hercules Hoists Limited) (“HIL”) is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. This code is intended to deter wrongdoing and provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. The matters covered in this Code of Business Conduct and Ethics are of utmost importance to the Company, its shareholders, consumers, business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. Each Director, officer and senior management employee is expected to comply with the letter and spirit of this Code.

The directors, officers and senior management employees of the Company must not only comply with applicable laws, rules and regulations but should also promote honest and ethical conduct of the business. They must abide by the policies and procedures that govern the conduct of the Company's business. Their responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance, and to maintain a work environment that encourages the stakeholders to raise concerns to the attention of the management.

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4. HIL's Code of Business Conduct and Ethics

i) Financial Reporting and Records

The Company shall prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards, which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the company conducts its business affairs.

Internal accounting and audit procedures shall fairly and accurately reflect all of the Company's business transactions and disposition of assets. All required records shall be accessible to company auditors and other authorised parties and government agencies. There shall be no wilful omissions of any company transactions from the books and records, no advance income recognition and no hidden bank account and funds.

Any wilful material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as a violation of the code apart from inviting appropriate civil and/or criminal action under the relevant laws.

ii) Equal-Opportunities by Employer

The Company shall provide equal opportunities to all its employees and applicants for employment without regard to their race, cast, religion, colour, ancestry, marital status, sex, age, nationality, disability and veteran status. Employees of HIL shall be treated with dignity and in accordance with Company's policy to maintain a work environment free of sexual harassment, whether physical, verbal or psychological. Employee policies and practices shall be administered in a manner that would ensure that in all matters equal opportunity is provided to those eligible and the decisions are merit-based.

iii) Gifts and donations

The Company and its employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, entertainment, donations, or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business. However, the Company and its employees may accept and offer nominal gifts, which are customarily given and are of commemorative nature for special events.

iv) Health, Safety and Environment

The Company shall strive to provide a safe and healthy working environment and comply, in the conduct of its business affairs, with all regulations regarding the preservation of the environment of the territory in which it operates. The Company shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment.

v) Quality of Products and Services

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The Company shall be committed to supply goods and services of the highest quality standards backed by efficient after-sales-service consistent with the requirements of the customers to ensure their total satisfaction. The quality standards of the Company's goods and services should at least meet the required national standards and the Company should endeavour to achieve international standards.

vi) Shareholders / Stakeholders

The Company shall be committed to enhance shareholder value and comply with all regulations and laws that govern shareholders' / stakeholders rights. The Board of Directors of HIL shall duly and fairly inform its shareholders / stakeholders about all relevant aspects of the Company's business and disclose such information in accordance with the respective regulations and agreements.

vii) Honest and Ethical Conduct

The directors, officers and senior management employees shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct not only on Company's premises and offsite but also at company sponsored business, social events as well as any places. They shall act and conduct themselves free from fraud and deception. Their conduct shall conform to the best-accepted professional standards of conduct.

viii) Corporate Opportunities

The Directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. The Directors, officers, and employees are expressly prohibited from:

- a) Taking for themselves personally, opportunities that are discovered through the use of Company's property, information, or position,
- b) Competing directly with the business of the Company or with any business that the Company is considering.
- c) Using Company's property, information, or position for personal gain. If the Company has finally decided not to pursue an opportunity that relates to the Company's business activity, he/she may pursue such activity only after disclosing the same to the Board of directors or the nominated person/committee.

ix) Fair Dealing

Each director, officer, and employee should deal fairly with customers, suppliers, competitors, and employees of group companies. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing-practices.

x) Conflicts of Interest

The directors, officers and employees should be conscientious in avoiding 'conflicts of interest' with the Company. A situation of conflict of interest, actual or potential, can arise:

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- a) When an employee, officer, or director takes action or has interests that may make it difficult to perform his or her work objectively and effectively,
- b) The receipt of improper personal benefits by a member of his or her family as a result of one's position in the Company,
- c) Any outside business activity that detracts an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company,
- d) The receipt of non-nominal gifts or excessive entertainment from any person/company with which the Company has current or prospective business dealings,
- e) Any significant ownership interest in any supplier, customer, development partner or competitor of the Company,
- f) Any consulting or employment relationship with any supplier, customer, business associate or competitor of the Company. In case there is likely to be a conflict of interest, he/she should make full disclosure of all facts and circumstances thereof to the Board of directors or any Committee / officer nominated for this purpose by the Board and a prior written approval should be obtained.

xi) Confidentiality

The directors, officers and employees shall maintain the confidentiality of confidential information of the Company or that of any customer, supplier or business associate of the Company to which Company has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated. The confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its associates. Such confidential information might include, among other things, the following:

- a) Financial information such as profits, earnings and dividends.
- b) Acquisition and divestiture of businesses or business units.
- c) New product introductions or developments.
- d) Asset revaluations.
- e) Investment decisions / plans.
- f) Restructuring plans.
- g) Major supply and delivery agreements.
- h) Raising finances.

The use of confidential information for his/her own advantage or profit is also prohibited.

xii) Protection and Proper Use of Company's Assets

All directors, officers and employees should protect Company's assets and property and ensure its efficient use. Theft, carelessness, and waste of the Company's assets and property have a direct impact on the Company's profitability. Company's assets should be used only for legitimate business purposes.

xiii) Compliance with Laws, Rules, and Regulations:

The directors, officers and employees shall comply with all applicable laws, rules, and regulations. Transactions, directly or indirectly, involving securities of the Company should not be undertaken

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without pre-clearance from the Company's Compliance Officer. Any director, officer or employee who is unfamiliar or uncertain about the legal rules involving Company business conducted by him/her should consult the President & CEO of the Company before taking any action that may jeopardize the Company or that individual.

xiv) Compliance with Code of Conduct & Reporting concerns:

If any director, officer or employee who knows of or suspects of a violation of applicable laws, rules or regulations or this Code of Conduct, he/she must immediately report the same to the Board of Directors or any designated person/committee thereof. Such person should as far as possible provide the details of suspected violations with all known particulars relating to the issue. The Company recognizes that resolving such problems or concerns will advance the overall interests of the Company, which will help to safeguard the Company's assets, financial integrity and reputation.

In the event of non-compliance with the Code, it is left to the discretion of the Board of Directors to take appropriate action against the person who has violated this Code. This discretion, however, will not be exercised arbitrarily and regard will be had to various factors such as the nature and circumstances of each case, the severity and impact of the noncompliance, whether the intention of the accused was malafide, etc.

Disciplinary actions may include termination of employment. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

xv) Duties of Independent Directors

The independent directors shall—

- a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- c) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- e) strive to attend the general meetings of the company;
- f) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- g) keep themselves well informed about the company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

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- i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- j) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- l) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

xvi) Interpretation of Code

Any question or interpretation under this Code of Ethics and Business Conduct will be handled by the Board or any person / committee authorised by the Board of the Company. The Board of Directors or any designated person / committee has the authority to waive compliance with this Code of Business Conduct for any director, officer or employee of the Company. The person, seeking waiver of this Code shall make full disclosure of the particular circumstances in writing to the Board or the designated person / committee.

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Code of Business Conduct and Ethics for Senior Management Personnel

In addition to the Service Conditions applicable to all the employees of Hercules Investments Limited (Formerly known as Hercules Hoists Limited) in India, which has been given to all the employees and is in place, the Senior Management Staff agree to the following :-

1. To act in accordance with the highest standard of personal and professional integrity, honesty and ethical conduct in the discharge of duties and responsibilities.
2. To use reasonable care and skill in the discharge of duties and responsibilities and exercise of powers for the benefit and prosperity of the Company.
3. To have a clear understanding of the aims and objective, capabilities and capacity and various policies of the Company.
4. To devote full time and attention to the business interests of the Company.
5. To avoid and disclose actual and apparent conflicts of personal interest with the interests of the Company and to disclose all contractual interest, whether directly or indirectly, with the Company.
6. Not to accept employment/Directorship with the suppliers, customers or competitors of the Company and not to take part in any activity that enhances or supports a competitor.
7. Not to make investment in any customer, supplier or competitor of the Company that may compromise on his responsibilities to the Company, and any such investment shall be with prior and full disclosure to the Company.
8. To avoid conducting Company business with a relative or with a business in which a relative is associated in any role.
9. Not to divert to his own advantage any business opportunity that the Company is in pursuit.
10. Not to accept any offer, payment or anything of value from customers, vendors, consultants, etc. that is perceived or intended, directly or indirectly, to influence any business decision.
11. Not to compete, whether directly or indirectly, with the Company.
12. To promote professionalism in the Company.
13. To maintain confidentiality of the Company's business.
14. Not to charge personal expenses to the Company.
15. To observe the "Code of Conduct" for dealing in Equity Shares and other securities of the Company framed under the SEBI (Insider Trading) (Amendment) Regulations, 2002.

It is required that all the members to whom this code is applicable should read and understand this code and uphold these standards in the day-to-day activities and comply with all the applicable laws, rules and regulations. All members to whom this code is applicable should sign the acknowledgement form at the end of this code and return to the President & CEO of the Company indicating that they have received, read, understood, accepted and agree to comply with the terms and conditions of this code.

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WHISTLE BLOWER POLICY

1. PREFACE

1.1 The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

1.2 Towards this end, the Company has adopted the Hercules Investments Limited (Formerly known as Hercules Hoists Limited) Code of Business Conduct and Ethics called “Code of Conduct”, which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company.

1.3 Accordingly, this Whistle Blower Policy (“the Policy”) has been formulated with a view to provide a mechanism for employees of the Company to approach the Audit Committee of the Company and protected disclosure to the management instances of unethical behaviour, actual or suspected fraud or violation of the Code of Conduct.

1.4 The Policy provides a framework to promote responsible and secure whistle blowing. It protects the Whistle Blower wishing to raise a concern about serious irregularities within the Company.

1.5 The Policy neither releases Whistle Blowers from their duty of confidentiality in the course of their work, nor is it to be misused to surface a grievance about a personnel work-related situation.

2. APPLICABILITY

2.1 This Policy is applicable to all Directors, Employees and other persons dealing with the Company.

2.2 The Protected Disclosure may be areas of concern in respect of the Company covered by this Policy and summarized in paragraph 5.

3. DEFINITIONS

3.1 “Disciplinary Action” means any action that can be taken on the completion of / during the investigation proceedings, including but not limited to, a warning, recovery of financial losses incurred by the Company, suspension/ dismissal from the services of the Company or any such action as is deemed to be fit considering the gravity of the matter.

3.2 “Employee” means every employee of the Company including the Directors in the whole-time employment of the Company.

3.3 “Protected Disclosure” means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity (as described more particularly in Clause 5) with respect to the Company. Protected Disclosures should be factual and not speculative or in the nature of an interpretations/conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

3.4 “Subject” means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

3.5 “Whistle Blower” means an Employee who makes a Protected Disclosure under this Policy.

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4. THE GUIDING PRINCIPLES

4.1 The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. The Company will:

- Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is/are not victimized for doing so;
- Treat victimization of Whistle Blower as a serious matter including initiating Disciplinary Action against person(s) causing or allowing victimization of Whistle Blower;
- Ensure complete confidentiality of identity of Whistle Blower;
- Not attempt to conceal evidence of the Protected Disclosure;
- Take Disciplinary Action for event covered under this Policy (as mentioned in Clause 5) or upon victimizing Whistle Blower or any person processing the Protected Disclosure or if any one destroys or conceals evidence of the Protected Disclosure made/to be made;
- Provide an opportunity of being heard to the persons involved especially to the Subject.

5. COVERAGE OF POLICY

5.1 The Policy covers malpractices and events which have taken place/ suspected to take place involving:

- An abuse of authority;
- Breach of employment contract;
- Manipulation of company data/records;
- Financial or compliance irregularities, including fraud, or suspected fraud;
- Criminal offence having repercussions on the company or its reputation;
- Pilferation of confidential/proprietary information;
- Deliberate violation of law/regulation;
- Misappropriation or misuse of Company funds/assets;
- Breach of Code of Conduct;
- An act of discrimination or sexual harassment;
- Any other unethical, imprudent deed/behaviour

The above list is only illustrative and should not be considered as exhaustive.

5.2 Policy should not be used as a route for raising malicious or unfounded allegations against colleagues.

6. PROTECTION

6.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this Policy. The Audit Committee would be authorised to take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.



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6.2 The identity of the Whistle Blower shall be kept confidential and shall be disclosed only on need-to-know basis.

6.3 Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

6.4 Protection to Whistle Blower under this Policy shall be available provided that Protected Disclosure is:

- made in good faith;
- the Whistle Blower has reasonable information or documents in support thereof; and
- not for personal gain or animosity against the Subject.

6.6 Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be malafide, frivolous or malicious shall be liable to Disciplinary Action as may decided by the Audit Committee under this Policy.

6.7 Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

6.8 In respect of such Whistle Blowers, the Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

7. PROTECTED DISCLOSURE

7.1 All Protected Disclosures should be addressed to Chairman of the Audit Committee. The contact details are as under: Shri Mahendrakumar Gohel B/26, Trimurti Sah Niwas, Shivaji Road, Near Veerupaksh Mandir, Panvel, Raigarh, Maharashtra, 410206. Email: mahendra.gohel@gmail.com

7.2 Protected Disclosures should be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting.

7.3 The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. Anonymous disclosures may not be entertained.

8. INVESTIGATION

8.1 On receipt of Protected Disclosure, the Audit Committee shall appropriately and expeditiously investigate all whistle blower reports received. In this regard, the Audit Committee may perform all such acts as it may deem fit at its sole discretion. The investigation shall be completed normally within 30 days of the receipt of the Protected Disclosure.

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8.2 The Audit Committee shall have right to outline a detailed procedure for an investigation and may delegate such powers and authorities, as it may deem fit to any officer of the Company for carrying out any investigation.

8.2 The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

8.3 Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

8.4 The Subject shall have a duty to co-operate with the investigator and responsibility not to interfere or obstruct with the investigation process. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subject. The Subject, if found indulging in any such actions then that will make the Subject liable for disciplinary actions.

8.5 A report shall be prepared after completion of investigation by the Officer(s) investigating the matter which shall be submitted to the Audit Committee. Upon receipt of report, the Audit Committee shall submit the same along with recommendations to the Chairman for Disciplinary Action after providing reasonable opportunity of being heard to the Subject. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

8.6 After considering the report and recommendations as aforesaid, the Chairman shall determine and finalise the Disciplinary Action as he may deem fit.

8.7 In case the subject is the Audit Committee Chairman, then the protected disclosure is sent to the Chairman of the Board of Directors who will take necessary steps for the investigation.

9. SECRECY/CONFIDENTIALITY

The Whistle Blower, the Subject, the Senior Officer(s) and everyone involved in the process shall:— maintain complete confidentiality/ secrecy of the matter under this Policy; — not discuss the matters under this Policy in any informal/social gatherings/ meetings; — discuss only to the extent or with the persons required for the purpose of completing the process and investigations as directed by Audit Committee; — not keep the papers unattended anywhere at any time; — keep the electronic mails/files under password If anyone is found not complying with the above, he/ she shall be held liable for such Disciplinary Action as is considered fit by the Audit Committee as the case may be.

10. RETENTION OF DOCUMENTS AND AMENDMENT

All Protected Disclosures, documented along with the results of Investigation relating thereto, shall be retained by the Company Secretary for a minimum period of 5 (five) years or as mentioned in



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applicable law, if any. This Policy may be amended from time to time by the Board on the recommendation of the Audit Committee.

Note: Approved in the Board Meeting held on August 11, 2014 and Modified in the Board Meeting held on February 14, 2018. Also modified in the Board meeting held on May 28, 2026.

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POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

1. PHILOSOPHY

HERCULES INVESTMENTS LIMITED (Formerly known as Hercules Hoists Limited) ("Company") is an equal employment opportunity company and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and has zero tolerance against sexual harassment. The Company also believes that all its employees have the right to be treated with dignity and respect. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and will invite serious disciplinary action.

This Policy is known as Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) (hereinafter referred to as 'Policy'). This Policy is meant to educate the employees about what conduct constitutes sexual harassment, the ways and means which we are adopting to prevent occurrence of any such event, and in the unlikely chance of such an occurrence, to enable a fair mechanism for dealing with such conduct.

The Policy is made under the overall ambit of the Company's Code of Conduct and in accordance with the Supreme Court Guidelines on Sexual Harassment at workplace, declared in Vishakha & others v/s State of Rajasthan & Others (AIR 1997 SC 3011) and keeping in view the provisions under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (hereinafter referred to as 'Act') and its Rules.

2. OBJECTIVE, SCOPE & EFFECTIVE DATE

The Policy is to define the guidelines and the process to be followed in order to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment in addition to the matters connected therewith or incidental thereto at all locations where the Company has a presence. For any doubt or further clarification, reference be made to The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules thereto.

This Policy is applicable to:

- a. Every employee across the Company – permanent, temporary, on training and on contract.
- b. An alleged act of sexual harassment, whether the act of sexual harassment has taken place at the work place or outside the workplace of the Company;
- c. An alleged act of sexual harassment, whether the incident has occurred during or beyond office hours.

Any act of sexual behaviour is included if such an act is perceived to be detrimental to a healthy and congenial work environment. This Policy is applicable only when both or either the alleged harasser

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and the victim are employees/ agents of the Company. It is not applicable when both the alleged harasser and the victim are third parties. The Policy comes into effect immediately.

Acts of sexual harassment are covered by law under the following sections:-

- The Sexual Harassment of Women at Workplace Act (Prevention, Prohibition and Redressal) Act 2013
- IPC Sections 292 294: Obscenity
- IPC Section 354: Criminal Force or Assault Intended to Outrage Modesty
- IPC Section 375: Rape
- IPC Section 509: Word, Gesture or Act Intended to Outrage Modesty
- Protection of Human Rights Act, 1993
- Remedies in Vishaka vs. State of Rajasthan are in addition to IPC. Vishaka requires the employer to give a police complaint where sexual harassment also amounts to an offence.

3. DEFINITIONS

“Sexual Harassment” includes any one or more of the following unwelcome acts or behaviour (whether directly or by implication) namely:-

- a. physical contact and advances; or
- b. a demand or request for sexual favours; or
- c. making sexually coloured remarks; or
- d. showing pornography; or
- e. any other unwelcome physical, verbal or non-verbal conduct of sexual nature such as obnoxious comments or utterances, remarks or jokes, letters, phone calls, SMS or emails, gestures, stalking, sounds or display of a nature with sexual overtures.

The following circumstances, among other circumstances, if it occurs or is present in relation to or connected with any act or behaviour of sexual harassment may amount to sexual harassment:-

- a. Implied or explicit promise of preferential treatment in her employment; or
- b. Implied or explicit threat of detrimental treatment in her employment; or
- c. Implied or explicit threat about her present or future employment status; or
- d. Interference with her work or creating an intimidating or offensive or hostile work environment for her; or
- e. Humiliating treatment likely to affect her health or safety.

“Disciplinary Authority” - means President and CEO of Company who is responsible for award of punishment as recommended by the Committee unless otherwise specified in writing by the Chairman.

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“Employee” means any person on the rolls of the Company including those on deputation, contract, temporary and part time provided that an employee engaged through a contractor and consultants shall be an employee within the meaning of the Policy.

“Outsider” means any person who is not an employee of Company and includes a candidate who is attending interview, customer, client, creditor, debtor or any other external person who is not an employee.

“Internal Complaints Committee” means a committee formed under this policy, pursuant to the provisions of the Act, for redressal of matters connected with sexual harassment.

For any other term for which no separate definition is given, the definition given under respective law in force will apply.

4. CONSTITUTION, ROLE AND POWERS OF INTERNAL COMPLAINTS COMMITTEE

In accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act & Rules, 2013, the Company has formed an Internal Complaints Committee to manage the process of enquiry and redressal of sexual harassment complaints.

Constitution:

- a. The Company shall have an Internal Complaints Committee comprising of minimum three members.
- b. The Internal Complaints Committee shall be chaired / presided by a woman in a senior most position/workplace from amongst employees. In case there is no senior enough woman officer available in the workplace, an eminent woman who may not be an employee of the Company, shall be co-opted as Chairperson for that case.
- c. Not less than half of the members of the Internal Complaints Committee shall be women.
- d. The members would be from amongst employees preferably committed to the cause of women or who have had experience in social work or have legal knowledge. They must be gender sensitive and compassionate individuals. They must be non-judgmental and tactful in their approach of handling such cases.
- e. The Internal Complaints Committee shall appoint/co-opt a nominee from amongst nongovernmental organizations or associations committed to the cause of women or a person familiar with the issues relating to sexual harassment.
- f. The Internal Complaints Committee established for inquiring into complaints of sexual harassment shall be deemed to be the Inquiring Authority appointed by the Disciplinary Authority and the Internal Complaints Committee shall hold the inquiry in accordance with the procedure laid down in this Policy.
- g. Every Member of the Internal Complaints committee shall hold office for a period of three years, from the date of their nomination and shall be eligible for reappointment. The Member shall not hold office after he/she has completed two terms of three years each.

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- h. The Member appointed from amongst NGOs/associations shall be entitled to a fee or allowance of minimum of Rs.200/- (Rupees Two hundred only) per day for holding the proceedings of the Internal Complaints Committee and also the reimbursement of travel cost incurred, if any.
- i. Any member of the Internal Complaints Committee if found guilty of contravening the provisions of the Act or found guilty in any other disciplinary proceedings, shall be removed from the Committee. Membership will also be terminated in the event of retirement or resignation of a member from the employment of the Company. A vacancy caused by the resignation or removal of member or by death or otherwise shall be filled by fresh nomination.
- j. Changes in the constitution of the Internal Complaints Committee, whenever necessary, shall be made within 90 days of the date of vacancy of office by one of the members.

Role & Powers :

- a. The Internal Complaints Committee shall meet as and when the need arises and in any case once in a year, even if there is no live case, and review preparedness to fulfil all requirements of the Act in the Company.
- b. The quorum for the meeting/hearing shall be a minimum of two Members or one third of total members whichever is more of the Internal Complaints Committee shall be present. However, this shall not be a pre-requisite for the quorum of an adjourned meeting.
- c. The minutes of every meeting shall be recorded in the Minutes Book maintained for the purpose.
- d. The Internal Complaints Committee shall have power and jurisdiction for conducting an inquiry and also have the powers to –
 - a. Summon witnesses and documents;
 - b. Recommend transfer and/or suspension;
 - c. Recommend penalties as per Service Rules of the company.
 - d. Submit its Report to the Disciplinary Authority for further necessary action.

Meeting frequency of the committee

Committee should meet within 7 working days of receiving the complaint. A minimum quorum of members out of which at least 2 need to be women and the external NGO representative is required to be present for the proceedings to take place.

Investigation Committee:

The Internal Complaint committee Representatives shall form the Investigation Committee. This committee must have equal number of male and female representatives. Investigators are required to conduct a process towards fact finding and analysis.

5. COMPLAINT REDRESSAL PROCESS

With whom complaint can be lodged

Any employee who has sufficient reason to believe that he/she is being sexually harassed directly or indirectly may submit a complaint of the alleged incident to any member of the Internal Committee in writing. The complaint must be made within 3 months of the incident. If the Complaint is against

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any member of the Committee, the Complaint can be submitted to President & CEO and if the Complaint is against President & CEO, then to the Chairman of the Company.

Who can lodge the complaint

Any woman employee who is/was sexually harassed directly or indirectly may submit a complaint of the alleged incident to any Member of the Internal Complaints Committee in writing with her signature within a period of three months from the date of incident and in case of series of incidents, within a period of three months from the date of last incident. A complaint from another person can be registered with written consent from the victim. The Internal Complaints Committee will maintain a register to endorse the complaint received by it and keep the contents confidential, if it is so desired, except to use the same for discrete investigation.

Notice/Summons

Soon after registering a complaint, the Chairperson shall issue notice to the parties to the enquiry calling on them to appear before the Internal Complaints Committee on the date specified therein. Provided that no notice shall be issued calling on either party to appear for hearing on a date earlier than three days from the date of notice.

Conciliation

The Internal Complaints Committee may before initiating an inquiry, if requested by the complainant, take steps to settle the matter between the complainant and the respondent through conciliation, provided there is no monetary settlement made between the parties as a basis of conciliation. The Internal Complaints Committee will record the settlement, if arrived through conciliations, and forward the same to the Disciplinary Authority to take recommended action. Once the settlement arrived through conciliations, no further inquiry shall be conducted by the Internal Complaints Committee.

Enquiry process

- a. If the Internal Complaints Committee so desires, both parties can be heard separately.
- b. If a third party has registered the complaint on behalf of the aggrieved employee and the aggrieved employee is not willing for a personal appearance before the Internal Complaints Committee due to any personal reason, the Internal Complaints Committee shall proceed with enquiry on the basis of prima facie evidence.
- c. The Internal Complaints Committee shall prepare and hand over the Statement of Allegations to the person against whom complaint is made, within 15 days from the date of receipt of complaint and give the respondent an opportunity to submit a written explanation along with documents, if the respondent so desires, within 15 days of receipt of the same.
- d. The complainant shall be provided with a copy of the written explanation submitted by the person against whom the complaint is made.
- e. During the pendency of the inquiry, on a written request made by the aggrieved woman, the Internal Complaints Committee may recommend to the Disciplinary Authority for transfer of the aggrieved woman or the respondent to some other workplace; or grant leave to the aggrieved

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woman up to a period of three months; or grant any other relief to the aggrieved woman. The leave granted to the aggrieved woman under this Policy shall be in addition to the leave she would be otherwise entitled to. f. The complainant and the respondent may, if they so desire, shall communicate in writing to the Internal Complaints Committee the name and address of witness to whom they propose to call and give witness. g. The complainant and the respondent shall, if they desire to tender any documents by way of evidence before the Committee, supply original copies of such documents, affixing their signatures on their respective documents to certify them to be the original copies.

h. The Internal Complaints Committee shall endeavor to call upon all witnesses mentioned by both the parties.

i. The Internal Complaints Committee shall provide every reasonable opportunity to the complainant and to the person against whom complaint is made, for putting forward and defending their respective case.

j. The Internal Complaints Committee shall record the entire process of hearing duly signed by the parties to the enquiry as token of their acceptance to the record.

k. The Internal Complaints Committee is expected to complete the entire process of enquiry within a period of ninety (90) days from the date of complaint.

l. The Internal Complaints Committee shall communicate its findings and recommendations for action to the Disciplinary Authority within a period of ten (10) days from the date of completion of inquiry and such report shall be made available to the concerned parties. The report of the Internal Complaints Committee shall be treated as an enquiry report on the basis of which an employee can be awarded appropriate punishment.

m. In the event, the Internal Complaints Committee arrives at the conclusion that the allegation against the respondent has not been proved and the complaint does not fall under the purview of Sexual Harassment or the complaint does not mean an offence of Sexual Harassment, it shall recommend to the Disciplinary Authority that no action is required to be taken in the matter and the complaint would be dropped after recording the reasons thereof.

n. The documents pertaining to the investigation shall be maintained by the Human Resource Department and will be securely stored for future reference; if any.

6. DISCIPLINARY ACTION

a. It is mandatory on the part of the Disciplinary Authority to take action within 60 days from the date of receipt of Enquiry Report from the Internal Complaints Committee.

b. The Disciplinary action shall be commensurate with the nature of harassment or violation of human right(s) and shall include any of the following:

- A letter of warning, reprimand or censure that will be placed in the personal file of the harasser;
- Direction to submit written unconditional apology;
- Withholding of Increment;
- Demotion/Reduction in rank;
- Withholding of Promotion;
- Reassignment of duties including debarring from supervisory duties;

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- Dismissal/Termination from the services of the Company;
 - Undergoing a counseling session or carrying out community service;
 - Directions for payment of compensation to the aggrieved employee, commensurate with the gravity of the act of Sexual Harassment.
 - Any other action as may be considered appropriate by the Internal Complaints Committee /Disciplinary Authority.
- c. The decision of the Disciplinary Authority shall be communicated to the accused employee & the complainant in writing.
- d. In case an Outsider is involved as accused, the Disciplinary Authority shall initiate action by making a complaint with the appropriate statutory authority.
- e. Information regarding complaint, complainant, witness, conciliation and inquiry proceedings, recommendations of the Internal Complaints Committee and action taken by the Disciplinary Authority etc. shall not be published or made known to the public, press and media in any manner.
- f. False and malicious complaint will lead to serious action against the complainant, provided that a mere inability to substantiate a complaint or provide adequate proof need not attract action against the complainant.
- g. Either party desires to appeal the decision he/she may appeal in writing to the Chairman, who shall decide the appeal within one month. Any harassment brought to the notice of the Company arising out of an act or omission by any third party or an Outsider, the Company will take necessary and reasonable steps in assisting the affected person in terms of support and preventive action.

7. ACTION FOR FALSE OR MALICIOUS COMPLAINT OR FALSE EVIDENCE

Where the Internal complaints committee arrives at the conclusion that the allegation against the respondent is malicious or the aggrieved woman or any other person making the complaint has made the complaint knowing it to be false or the aggrieved woman or any other person making the complaint has produced any forged or misleading document, it may recommend to the President and CEO as the case may be, to take actions as per the Disciplinary action Policy applicable to false evidence.

8. REVIEW OF WORKING OF COMMITTEE

With a view to reviewing the working of the Internal Complaints Committee, the Disciplinary Authority shall convene meetings at regular intervals as it thinks fit which shall be attended by the Chairman & Members of the Internal Complaints Committee.

9. ROLES AND RESPONSIBILITIES

Employees

Employees are encouraged to familiarize themselves with the key elements of the policy and should:

- a. Abstain from committing any acts which amount to sexual harassment at the workplace.
- b. Report incidents of sexual harassment without fear or Favor.
- c. Create an environment of conduciveness for co-workers to work together without fear of harassment.
- d. Get clarifications from HR whenever in doubt.

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Functional Heads, Managers

- Provide appropriate working conditions in respect of work, leisure, health and ensure there is no hostile environment in the work place.
- Report any complaint or grievance immediately to the concerned authorities.
- Ensure there is no retaliation or retribution happening at the workplace where the supposed action is to have taken place.
- Implement the disciplinary action along with HR.
- Ensure that issues pertaining to sexual harassment are discussed periodically during the meetings.

During such meetings, relevant details such as the brief outline of this Policy, the details of the members of the Internal Complaints Committee shall also be discussed.

HR Department

- Conduct necessary communication and training across the company, with respect to sexual harassment at the workplace.
- Ensure this policy is communicated, explained and handed over at the time of induction of every employee.
- Any act of sexual harassment to be notified as misconduct under this Policy.
- Provide sufficient security at the entry as well as the exit points and in cases where women employees are transported from and to the work place working in late hours.
- Clarify to employees on any queries related to this policy.
- Maintain records of all the Sexual Harassment cases and findings.

Chairman:

To consider and dispose of appeals, within a period of thirty (30) days and communicate the decision to the parties concerned.

10. MIS AND REPORTING GUIDELINES:

All investigations will be tracked and reported via a monthly dashboard to the management team. The Annual Report which the Complaints Committee shall prepare shall have the following details and will be shared with President and CEO.

- Number of complaints of sexual harassment received in the year;
- Number of complaints disposed of during the year
- Number of case pending for more than 90 days
- Number of workshops or awareness programs against sexual harassment carried out;
- Nature of action taken by the employer.

11. MISCELLANEOUS

The Policy or any clause of the Policy shall be amended if it is found necessary. The Company will ensure that victim or witnesses are not victimized or discriminated against while dealing with

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complaints of sexual harassment. The Policy is purely internal in nature and as such cognizance of any authority under any statute is always protected.

Note: Approved in the Board Meeting held on August 11, 2014 and Modified in the Board Meeting held on February 14, 2018

Present Committee Members are as follows-

Sr. No	Position in the Committee	Name of the Members	Designation	Mobile Number	Email
1	Chairman	Shilpa Bendre	Expert	9820767050	hr1@indef.com
2	Member	Seema Ghosh	Executive Secretary	9833664338	stg@indef.com
3	Member	Sadanand Tamboli	AGM - HR & Admin	9082816654	snt@indef.com

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CORPORATE SOCIAL RESPONSIBILITY POLICY

Companies Act, 2013 (the Act) read with the Companies (CSR Policy) Rules, 2014 (the Rules), the Company has put in place a CSR Policy for the Company as per approval given by the Board of Directors of the Company at its meeting held on August 11, 2014. The said Act and Rules in this regard have been substantially amended with effect from 22 January 2021, necessitating changes to be made in the existing CSR Policy of the Company.

The provisions related to CSR are incorporated under Section 135 of Companies Act, 2013 (the Act) read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (the Rules) and further amendments thereto along with General Circular No. 21/2014 with respect to Clarification with regard to provisions of Corporate Social Responsibility under section 135 of the Companies Act, 2013. The Ministry of Corporate Affairs (MCA) has, vide its Notification dated 27th February 2014, implemented provisions related to CSR which will be effective from 1st April, 2014.

Accordingly, a revised Policy has been framed for adoption by the Board of Directors incorporating the necessary changes. This Policy shall supersede the earlier Policy and shall come into immediate effect.

1. SHORT TITLE:

This policy which encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the Community at large, is titled as the "**HIL CSR Policy**."

2. PHILOSOPHY: The Corporate Social responsibility (CSR) activities of Bajaj Group are guided by the vision and philosophy of its Founding Father, late Shri Jamnalal Bajaj, who embodied the concept of Trusteeship in business and common good, and laid the foundation for ethical, value-based and transparent functioning.

3. CSR VISION STATEMENT & OBJECTIVE: At HIL we are committed to being a responsible business, both in how we work with our clients but also in terms of how we contribute to the wider community around us. It is important to our employees to work for a socially responsible organisation, and our approach therefore reflects our people. We recognise that "We are committed to not only managing that impact but also using the resources we have in making a better, sustainable way of life for the weaker sections of society and raise the country's human development index."

Objective:

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- 1) Continuous commitment to operate in economically, socially and environmentally sustainable manner for building a good society for future generation.
- 2) To generate, through its CSR initiatives, a community goodwill for HIL and help reinforce a positive & socially responsible image of HIL as a corporate entity.
- 3) To maintain commitment to quality, health and safety in every aspect of the business and people.
- 4) To undertake CSR activities to do overall good to the community, with special emphasis on activities for the benefit of the poor and needy sections of the society.
- 5) The Company aims to fulfil the requirements laid down under the Act and act diligently to comply with all its Rules and Regulations on CSR.

4. SCOPE OF AREAS:

The Company would carry out its CSR activity with the objectivity of overall national and community development. The following is an illustrative list. Any other activity which fulfils the basic objective can also be undertaken.

- a) Education, Skill development/vocational training
- b) Health care by providing, support/taking up projects related to provision of basic amenities including safe drinking water, provision of facilities/utilities for health care, medical facilities and medicines, ambulance, livelihood development in urban and rural areas as well as city resource centers.
- c) Environment Protection and sustainability development
- d) Social Empowerment programmes for senior citizens and reducing inequalities faced by socially and economically backward groups.
- e) Infrastructure Support
- f) Support/projects for the preservation and restoration of heritage buildings, promotion of sports and culture
- g) Grant/donation/financial assistance/sponsorship to reputed NGOs of the Society who are working in these areas or any other fund set up by government or technology incubators located within academic institution which are approved by the Central Government.
- h) Empowerment of women for education/health & self employment
- i) Literacy / Awareness programmes and activities in various social & well being areas.
- j) Research activities, economic, industrial, social research, research professorships, research chair, etc.
- k) Furtherance and promotion of practice of alternative Indian traditional medical practice such as homeopathy, ayurvedic, siddha, naturopathy and yoga therapies, for the benefit of community at large
- l) Furtherance & promotion of recognized ideologies like the Gandhian and Sarvodaya ideologies, Swami Vivekananda Missions, national integration, communal harmony etc
- m) Hostels and boarding rooms, reading rooms, convalescence / asylum rooms for poor and the needy
- n) Rural development projects and relief of victims of natural calamities
- o) CSR activities will not, however, include Activities undertaken in pursuance of Company's normal course of business; activities which benefit only the employees of the company and their families;

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Contribution directly or indirectly to any political parties and Activities undertaken outside the country.

In addition to above, in special/urgent cases, any developmental/CSR activities requested by Government/regulatory authority, time to time.

5. PLANNING, IMPLEMENTATION & MONITORING OF CSR ACTIVITIES:

A. Institutional Arrangement: -

- a) The Company shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.
- b) The conduction of CSR activities shall be executed by CSR Committee through its senior management and secretary.
- c) The CSR Committee may periodically report its decision to Board of Directors.
- d) All the CSR activities shall be monitored regularly by CSR Committee through the President and CEO of the Company and Secretarial department of the Company.

B. Implementation: -

- a) The CSR proposal can be submitted to the Company by the State Governments, State Government agencies/Undertakings, Local Bodies, NGO's, Trusts, Self Help Groups, reputed Civil Society Organizations and other institutions/agencies engaged in habitat-social responsibilities related activities for at least 3 years.
- b) The CSR Committee could also give project to NGO's or institutions for implementation independently or through partnership between institutions/trust.
- c) The time period/duration over which a particular program may be spread in 3 years and the cost will depend on its nature, extent of coverage and the intended impact of the program.
- d) All proposals under CSR activity would be referred to CSR Committee and Board of Directors
- e) The Board of Director may decide to undertake CSR activities through Registered Trusts, or Companies registered under section 8 of the Companies Act, 2013, having a track record of three years in undertaking similar CSR activities to facilitate implementation of CSR activities.
- f) The Board of Director may decide to collaborate with other Companies for undertaking CSR activities in such manner that CSR Committee of respective Companies are in position to report separately on such CSR activities.
- g) The CSR Committee shall formulate annual Action plan and recommend to the Board of Directors, the same in pursuance of this Policy, which shall include focus areas for the year, the list of projects to be undertaken, manner of execution, fund utilization, monitoring mechanism, etc. Annual Action Plan will be subject to review and revision from time to time by the CSR Committee or Board, based on reasonable justification for the same.
- h) The amounts sanctioned for a CSR project or program, will be released in full or in stages or instalments as per progress, as may be determined by Board and the CSR Committee and as may be verified by the CFO / Company Secretary of the company. CSR Committee may design the

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procedure/ guidelines applicable from time to time and release of funds to any project in a year shall be as per the guidelines finalized by the CSR Committee.

C. Monitoring and assessment:

Monitoring and Evaluation Mechanisms include the following, one or more of which shall be implemented based on the size, quantum, and tenure of the CSR programmes:

- a) Feedback would also be obtained and documented from the beneficiaries and influential local leaders about the programmes, as and when required.
- b) Field visits would be conducted by the Company to ensure the progress of the programmes . The visits would be informed and surprised also.
- c) Funds released/to be released to the implementing agency would be generally based on satisfactory utilization certificate duly certified by an authorized officer of the donee entity and satisfactory performance report submitted by the said person, as may be decided by the CSR Committee.
- d) The amount spent on CSR by the Company will be subject to audit as may be determined by the CSR Committee and as per applicable laws.
- e) The Board of Directors of the Company shall also monitor the CSR Programmes / Projects in such manner and on such periodicity as may be required by the Act / the Rules.
- f) CSR policy and initiatives of the Company will be reported in the Annual Report of the Company. All the CSR & Sustainability projects would be documented and hosted on the website of the Company.

6. REVIEW MECHANISM:

The CSR Policy outlines the framework within which CSR & Sustainability activities would be undertaken. The Policy would be reviewed after every three years or earlier, as may be necessary based on experience and statutory requirements. Further, any or all provisions of the CSR & Sustainability Policy would be subject to revision/ amendment in accordance with the guidelines on the subject as may be issued from Ministry of Corporate Affairs / SEBI or any other authorities, from time to time.

Note: Approved in the Board Meeting held on August 11, 2014 , reviewed on March 27, 2019, and modified on May 25, 2021.

Note: The company in its meeting held on August 12, 2025 dissolved the CSR committee due to non-applicability of CSR provisions on the company.

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POLICY ON PRESERVATION OF DOCUMENTS

Preamble :

As per Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(hereinafter referred to as “SEBI Listing Regulations”), a listed entity is required to have a policy for preservation of documents, approved by the board of directors, classifying them in at least two categories viz.-

- (a) documents whose preservation shall be permanent in nature ; and
- (b) documents with preservation period of not less than eight years after completion of the relevant transactions.

Such documents may be kept in an electronic mode. The Companies Act 2013 along with Rules framed thereunder and SEBI Listing Regulations have prescribed certain registers, returns and records to be preserved by a company.

Further Regulation 30 (8) of the Listing Regulations also refers to an archival policy as per which all events or information which has been disclosed to stock exchange(s) under regulation 30 shall be hosted on the website of the Company for a minimum period of five years and thereafter as per the archival policy of the company, as disclosed on its website. Besides the above, as per applicable provisions of Companies Act, 2013 certain documents must be preserved permanently or up to a certain prescribed time. Accordingly this policy has been framed keeping in view particularly the requirements of Listing Regulations and the provisions of Companies Act, 2013.

Policy:

Taking into account the aforesaid provisions and other applicable legal provisions, the Policy on Preservation of Documents (“Policy”), to the extent applicable to the Company, is being made as under:

1. Documents whose preservation shall be permanent in nature as per **Annexure-A**;
2. Documents with preservation period of not less than eight years after completion of the relevant transactions, as per **Annexure-B**.
3. The documents referred to above may be maintained in physical or electronic mode.
4. Custody of all such Registers / Records / Documents, except books of accounts, shall be with the Company Secretary of the Company or such other person as may be specifically authorised by the Board of Directors for the purpose. Custody of books of accounts shall be with the Chief Financial Officer of the Company or such other person as may be specifically authorised by the Board of Directors for the purpose.
5. Back-up of the records maintained in electronic mode may be taken on a periodic basis.
6. The documents after the expiry of the stipulated period for preservation, may be destroyed /extinguished with approval from the Chairman or Managing Director or any other Whole-time Director/Executive Director and a register shall be maintained in an appropriate form, in physical or electronic mode, wherein brief particulars of the documents destroyed shall be entered.

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7. The Company Secretary is authorised to make appropriate changes to the above policy and decide on the period for preservation for various other documents based on the law for the time being in force.

8. This Policy is applicable w.e.f. 1 December 2015, subject to review from time to time.

Place: Mumbai
Date: 28/05/2026

Shekhar Bajaj
Chairman

Note: Approved in the Board Meeting dated 09/11/2015 Modified in the Board Meeting held on February 14, 2018, March 27, 2019, May 28, 2026.

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ANNEXURE A

Documents whose preservation shall be permanent in nature

- i) Register and Index of Members
- ii) Minutes of Meetings of Board of Directors, Committees of Board of Directors and Shareholders
- iii) Register of Loans and Investments
- iv) Register of Charges
- v) Register of renewed and duplicate certificates
- vi) Register of Contracts or Arrangements in which directors are interested
- vii) Register of Investments not held in Company's name
- viii) Register of Director and Key Managerial Personnel & their shareholdings
- ix) Such other Registers / Records, as may be prescribed from time to time, required to be maintained permanently.

ANNEXURE B

Documents with preservation period of not less than eight years after completion of the relevant transactions

- i) Register and Index of Debenture holders
- ii) Copies of Annual Returns filed with the Registrar /Ministry of Corporate Affairs
- iii) Books of Accounts including Tax Records
- iv) Copies of Notices, Agenda, Notes on Agenda and other related papers
- v) Register of Directors' Attendance
- vi) Register of Deposits
- vii) Register of Members present
- viii) Register of Proxies
- ix) Register of Transfer and Transmission
- x) Copy/ies of instrument(s) creating / modifying charge(s)
- xi) Register of Common Seal
- xii) Notice of disclosure of interest from Directors and Key Managerial Personnel
- xiii) Such other Registers / Records, as may be prescribed from time to time

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HERCULES INVESTMENTS LIMITED

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POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURE OF EVENTS OR INFORMATION

1. Preface:

The Board of Directors (the “Board”) of Hercules Investments Limited (Formerly known as Hercules Hoists Limited) (“the Company”) has adopted the following policy (the “Policy”) with regard to “Determination Of Materiality for Disclosure of Events or Information” which are required to be disclosed to the Stock Exchanges in terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”). This Policy has been formulated in accordance with Clause (ii) of sub-regulation (4) of Regulation 30 of the Listing Regulations.

2. Definitions

a. **“Audit Committee”** means Audit Committee constituted by the Board of Directors of the Company, from time to time, under the provisions of the Listing Regulations and the Companies Act, 2013.

b. **“Board of Directors or Board”** means the Board of Directors of Hercules Investments Limited (Formerly known as Hercules Hoists Limited), as constituted from time to time.

c. **“Company”** means Hercules Investments Limited (Formerly known as Hercules Hoists Limited)

d. **“Independent Director”** means a Director of the Company within the meaning of Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations.

e. **“Policy”** means Policy for Disclosure of Material Events or Information and Disclosure & Determination of Materiality of Events or Information.

f. **“Material Events”** are those that are specified in Para A of Part A of Schedule III to the Listing Regulations.

g. **“Other Events”** are those events or information are those that are specified in Para B of Part A of Schedule III to the Listing Regulations.

h. **“Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i. **“Key Managerial Personnel or KMP”** means Key Managerial Personnel of the Company and includes Executive Chairman, Managing Director, Whole-Time Director, Chief Executive Officer, Manager Chief Financial Officer and the Company Secretary, who may be authorized individually or collectively to determine materiality of events or information and disclose to Stock Exchange(s).

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3. Policy: Taking into account the aforesaid provisions and other applicable legal provisions, the Policy on Determination of Materiality for Disclosures of Events or Information ("Policy") is being made as under:

1. The Company shall consider the following criteria for determination of materiality of event or information:

(a) the omission of an event or information, is likely to result in discontinuity or alteration of event or information already available publicly; or

(b) the omission of an event or information is likely to result in significant market reaction, if the said omission came to light at a later date;

(c) where the criteria specified in sub-clauses (a) and (b) are not applicable, an event/information may be treated as being material, if in the opinion of the board of directors of the Company, the event /information is considered material. Materiality of a disclosure pursuant to this Policy may be determined based on the following criteria :

i) Quantitative Materiality Thresholds: Where the value involved in an event or the impact of an event exceeds 10% of the total turnover or total income; or exceeds 20% of the net worth of the Company, whichever is lower. Note: Above thresholds shall be determined on the basis of audited consolidated financial statements of last audited financial year.

ii) Qualitative Materiality Criteria: Where in the opinion of Board of Directors the omission of disclosure of such event or information is likely to result in discontinuity of information already available publicly or result in significant market reaction if the said omission became public at a later date.

Note: qualitative materiality criteria shall be applied where there the quantitative materiality thresholds cannot be applied or the value is less than the quantitative materiality thresholds.

2. The Chairman, Whole-time Director singly and President & CEO, CFO and Company Secretary jointly are authorised persons for the purpose of determining materiality of an event or information

3. The Chairman, Whole-time Director, President & CEO, CFO and Company Secretary are severally authorized for making disclosures of such material event or information, to the stock exchanges.

4. The Chairman is authorised to make appropriate changes to the above policy as he may deem expedient taking into account the law for the time being in force.

5. This Policy is applicable w.e.f. 1 December 2015, subject to review from time to time.

Place : Mumbai

Date : 28/05/2026

Shekhar Bajaj

Chairman

Note: Approved in the Board Meeting dated 09/11/2015 Modified in the Board Meeting held on February 14, 2018, March 27, 2019, May 28, 2026

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ARCHIVAL POLICY FOR DISCLOSURES TO STOCK EXCHANGE

Preamble :

As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”), every listed entity is required to make disclosures of any events or information which, in the opinion of the board of directors of the listed company, is material and such disclosures shall be hoisted on the website of the listed company for a minimum period of 5 years & thereafter as per the archival policy of the company as disclosed on its website.

Policy:

Taking into account the aforesaid provisions and other applicable legal provisions, the Policy on Archival (“Policy”) of disclosures made to the stock exchanges is being made as under:

1. All disclosures made under Regulation 30 of the SEBI Listing Regulations by the Company to the stock exchanges, where shares of the company are listed, shall be kept on the website of the Company for a period of 5 years and thereafter in the archives of the Company for a period of 2 years.
2. The Chairman is authorised to make appropriate changes to the above Policy as he may deem expedient taking into account the law for the time being in force.
3. This policy shall be placed on the Company’s website www.herculeshoists.in. This Policy is applicable w.e.f. 1 December 2015, subject to review from time to time.

Place : Mumbai

Date : 28/05/2026

Shekhar Bajaj

Chairman

Note: Approved in the Board Meeting dated 09/11/2015 Modified in the Board Meeting held on February 14, 2018, March 27, 2019, May 28, 2026.

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

Regulation (8) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 requires a listed company to formulate and publish on its official website a “Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information” in adherence to the principles set out in Schedule A to the said Regulations.

I. Definitions:

a) The term “legitimate purposes” shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the said regulations.

b) ‘Unpublished Price Sensitive Information (UPSI)’ means any information, relating to the company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:-

i. Financial results;

ii. Dividends;

iii. Change in capital structure;

iv. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions.

v. Change in key managerial personnel. (other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor)

vi. Material events in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“The Listing Regulations”)

(vi) change in rating(s), other than ESG rating(s);

(vii) fund raising proposed to be undertaken;

(viii) agreements, by whatever name called, which may impact the management or control of the company;

(ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;

(x) resolution plan/restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;

(xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

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- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

c) Other terms not specifically defined here shall have the same meaning as assigned under the said regulations.

Accordingly, in supersession of the previous Code, a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) is hereby framed as under:-

PRINCIPLES OF FAIR DISCLOSURE

1. Any person in receipt of unpublished price sensitive information pursuant to “legitimate purpose” shall be considered an “insider” for purposes of PIT Regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
2. A structured digital database containing the names of such persons or entities as the case may be with be with whom UPSI is shared along with Permanent Account Number or any other identifier authorised by law where Permanent Account Number is not internal controls and checks, such as time stamping and audit trails to ensure non-tampering of the database.

PRINCIPLES FOR DETERMINATION OF “LEGITIMATE PURPOSE”

1. The Company shall ensure that UPSI is:
 - 1.1. Communicated, provided or is accessible to insiders; or
 - 1.2. procured by any person only in furtherance of legitimate purpose.
2. An action shall be undertaken for a “legitimate purpose” if:
 - 2.1. it conforms with the statutes applicable to the Company;
 - 2.2. it is taken pursuant to a legal/ regulatory obligation of the Company;
 - 2.3. it conforms to the business of the Company/ is in the ordinary course of business of the Company;
 - 2.4. it is undertaken by a person to fulfil the obligations of his/ her role with respect to the Company;
 - 2.5. the action is executed in a manner which can be considered fair, transparent and effective;

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2.6. the action does not lead to 'market abuse';

2.7. the action does not result into personal benefit of any Connected Person.

3. Legitimate Purpose shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of PIT Regulations. Purposes involving sharing of UPSI, which shall be deemed to be legitimate, shall include, but will not limited to the following:

3.1 facilitating conduct of due diligence for undertaking any transaction in the ordinary course of business; and

3.2 preparation of financial statements.

The decision of the Board of Directors about all matters relating to the Code will be final and binding. The Board of Directors reserves the right to modify or amend the Code in whole or in part.

This Code and every subsequent amendment made thereto shall be promptly intimated to the stock exchange where the securities are listed.

This Code is subject to review by the Board of Directors at least once a three year or at a lesser frequency as the Board may decide. This Code is subject to review from time to time and shall be hosted on the Company's website.

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CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

SEBI has vide notification dated 31st December 2018 amended SEBI (Prohibition of Inside Trading) Regulation, 2015 effective from 1st April, 2019. As required under the said Regulations, a revised code of conduct to Regulate, Monitor and report Trading by Designated Persons (hereinafter referred to as the “Code”) had framed for adoption by the Board of Directors of the Company. The code effective date was 1st April, 2019. SEBI vide its notification dated 25 July 2019 has prescribed some amendments to the said Regulations mainly on Trading Restrictions and Exemptions. Further, SEBI vide its notification dated 17 September 2019 which comes into effect from 26 December 2019 now requires the Company to provide in its Insider Trading Code suitable protection against any discrimination against any employee who files a Voluntary Information Disclosure Form. Accordingly, a revised draft Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons (hereinafter referred to as the “Code”) has been framed as follows for adoption of the Board of Directors of the Company incorporating the necessary changes. The said Code shall supersede the earlier Code and shall come into immediate effect.

DEFINITIONS

(a) **“Compliance Officer”** to administer the code of conduct and other requirements under the said Regulations means the Company Secretary of the Company and in his absence, any senior officer, who is financially literate and is designated as such by the board of directors or the Chairman of the Company.

(b) **“Designated Person”** - The Board of Directors / Chairman / Managing Director / CEO shall in consultation with the compliance officer specify the designated persons to be covered by the code of conduct on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:

- (i) Employees of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
- (ii) Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors; (iii) All promoters of the Company;
- (iv) Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information; and
- (v) Any support staff of the Company such as IT staff or secretarial staff who have access to unpublished price sensitive information.

c) **“Fiduciaries”** Professional firms, such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks, etc. assisting or advising the company shall be collectively referred to as fiduciaries under the said regulations:

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(d) **"Immediate relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

(e) **"Informant"** means an individual(s), who voluntarily submits to SEBI a Voluntary Information Disclosure form relating to an alleged violation of Insider Trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward;

(f) **"Insider"** means any person who is:

i) a connected person; or

ii) in possession of or having access to unpublished price sensitive information;

(g) **"Legitimate purpose"** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

(h) **"Original Information"** means any relevant information submitted in accordance with these regulations pertaining to any violation of insider trading laws that is:

(i) derived from the independent knowledge and analysis of the Informant;

(ii) not known to SEBI from any other source, except where the Informant is the original source of the information;

(iii) is sufficiently specific, credible and timely to - (1) commence an examination or inquiry or audit, (2) assist in an ongoing examination or investigation or inquiry or audit, (3) open or re-open an investigation or inquiry, or (4) inquire into a different conduct as part of an ongoing examination or investigation or inquiry or audit directed by the Board;

(iv) not exclusively derived from an allegation made in a judicial or administrative hearing, in a Governmental report, hearing, audit, or investigation, or from the news media, except where the Informant is the original source of the information; and

(v) not irrelevant or frivolous or vexatious.

Explanation. –Information which does not in the opinion of the Board add to the information already possessed by the Board is not original information.

(i) **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

(j) **"Trading day"** means a day on which the recognised stock exchanges are open for trading;

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(k) "**Unpublished price sensitive information**" means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but shall not be restricted to, information relating to the following:

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- v. changes in key managerial personnel.

(l) "**voluntarily providing information**" means providing the Board with information before receiving any request, inquiry, or demand from the Board, any other Central or State authorities or other statutory authority about a matter, to which the information is relevant;

(m) Other terms not specifically defined here shall have the same meaning as assigned under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto.

I. CODE

1. Reporting by Compliance Officer

The compliance officer shall report to the Board of Directors and, shall provide reports to the Chairman of the board of directors, monthly or at such frequency as may be stipulated by the board of directors, but not less than once in a year.

2. Information on a need to know basis & Chinese wall procedures

All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations.

Norms for appropriate Chinese Walls procedures & processes for permitting any designated person to 'cross the wall' will be as under –

- i. To prevent the misuse of confidential information, the company shall separate those areas of the company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing/investment advise or other departments providing support services, considered "public areas".
- ii. The employees in the inside area shall not communicate any price sensitive information to any one in public area.
- iii. The employees in inside area may be physically segregated from employees in public area.
- iv. Demarcation of the various departments as inside area may be implemented by the company.

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v. In exceptional circumstances, employees from the public areas may be brought “over the wall” and given confidential information on the basis of “need to know” criteria, under intimation to the compliance officer.

vi. Confidentiality agreements may be obtained from the designated persons, if the circumstances deem it necessary.

3. Designated Persons

Designated persons and immediate relatives of designated persons in the organisation shall be governed by this code of conduct governing dealing in securities.

4. Trade Restriction periods

i) Designated persons may execute trades subject to compliance with these Regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

ii) Trading restriction period will be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

iii) The trading window restrictions shall not apply in respect of –

(a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 and in respect of a pledge of shares for a Bonafide purpose such as raising of funds, subject to preclearance by the compliance officer (Form G) and compliance with the respective regulations made by the Board;

(b) transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer.

Note: Transactions referred to in clause (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 refer broadly to the following:

- i. Off-market inter-se transfer between insiders who were in possession of UPSI;
- ii. Transaction carried out through block deal window mechanism between persons who were in possession of UPSI;

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- iii. Transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- iv. Transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
- v. Trades carried pursuant to a trading plan in accordance with Regulation 5;

5. Trading Window

The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

6. Pre-clearance & trades

When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of the proposed trades is above a threshold limit of Rs.10,00,000/- in value over any calendar quarter, or such other limits as the board of directors may stipulate.

7. Declaration before pre-clearance

Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

8. Execution after pre-clearance

Order in respect of securities shall be executed within seven trading days after approval is granted by the Compliance Officer, failing which fresh pre-clearance would be needed for the trades to be executed.

9. Contra trades

A designated person who is permitted to trade shall not execute a contra trade within a period of six months following the prior transaction. Relaxation may be given from strict application of such restriction for reasons to be recorded in writing, provided that such relaxation does not violate these Regulations. In the event, any such contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged by the Company for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act. Steps will also be taken to recover the amount of profit earned by the concerned designated person by all available means.

However, contra trade restrictions shall not be applicable for trades pursuant to exercise of stock options.

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10. Disclosure Responsibilities & formats

The code of conduct shall stipulate such formats as the board of directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with the said regulations. Disclosure requirements shall be as under:

A. Initial Disclosures of holdings

Every promoter, member of promoter group, key managerial personnel and director of the company shall disclose (as per Form A) his holding of securities of the company as on the date of the said Regulations taking effect, to the company within thirty days of the Regulations taking effect;

Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose (as per Form B) his holding of securities of the company as on the date of appointment or becoming a promoter or member of the promoter group, to the company within seven days of such appointment or becoming a promoter or member of the promoter group.

B. Continual Disclosures of trades Every promoter, member of promoter group, designated person and director of the company shall disclose to the company (as per Form C) the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;

The Company shall within a period of two working days from the date of receipt of such disclosures, inform the Stock Exchanges particulars of such trading.

C. Every Insider shall disclose the off-market trades between Insiders (irrespective of any value) executed pursuant to Regulation 4(1)(i) of the Insider Trading Regulations within two working days (as per Form C).

The Company shall within a period of two working days from the date of receipt of such disclosures, inform the Stock Exchanges particulars of such trading.

D. Other formats / disclosures, to monitor compliance with these Regulations would be as under –

- Application-cum-undertaking for pre-clearance (**as per Form E**)
- Reporting of holdings in securities by Designated Persons as on 31 March, on an annual basis by 10 April (**as per Form F**)

11. Particulars to be disclosed by Designated Persons

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Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:

- (a) immediate relatives
- (b) persons with whom such designated person(s) shares a material financial relationship
- (c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one-time basis to the extent possible.

Explanation: The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.

12. Process for bringing people ‘inside’ on sensitive transactions

The Chairman of the Company shall decide in consultation with the Compliance Officer a process for how and when people are brought ‘inside’ on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

13. Penalty for contravention of Code of Conduct

Without prejudice to the power of SEBI under the Act, the Chairman or any director authorised by the Board shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension, recovery, claw-back etc. for the contravention of the code of conduct.

14. Information to SEBI

In case it is observed that there has been a violation of these regulations, the Compliance Officer shall inform SEBI promptly.

15. Applicability of Regulations to certain persons

The Regulations apply to certain persons who by being in any contractual, fiduciary or employment relationship or holding any position including a professional or business relationship with the company whether temporary or permanent have access, directly or indirectly, to unpublished price sensitive information or are reasonably expected to allow such access. They are advised to adhere to the Regulations strictly. In case it is observed by such persons required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, that there has been a violation of these Regulations, they shall inform SEBI promptly, with a copy to the company.

16. Protection to Employees who are Informants

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1. An employee of Company who has filed a Voluntary Information Disclosure form to SEBI shall be suitably protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination, irrespective of whether the information is considered or rejected by SEBI or he is eligible for a Reward under the regulations, by reason of:

- i) filing a Voluntary Information Disclosure Form under the regulations;
- ii) testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of Insider Trading laws or any manner aiding the enforcement action taken by SEBI; or
- iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from co-operating with SEBI in any manner.

2. An employee will not be required to establish that:

- i) SEBI has taken up any enforcement action in furtherance of information provided by such person; or
- ii) the information provided fulfils the criteria of being considered as an Original Information under the regulations.

3. Informant will not be prohibited from approaching the competent court or tribunal for appropriate relief if he/she believes that he or she has been subjected to retaliation or victimization by the Company.

4. The Company will not require an employee to notify it of any voluntary information disclosure form filed with SEBI or to seek its prior permission or consent or guidance of any person engaged by the company before or after such filing by way of an agreement or otherwise.

5. The Company in violation of the provisions may be liable for penalty, debarment, suspension and/or criminal prosecution by SEBI. SEBI, however, cannot direct reinstatement or compensation by the Company to the employee.

For the purposes of this clause, Employee means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

This code is subject to review from time to time.

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FORM E APPLICATION-CUM-UNDERTAKING FOR PRE-CLEARANCE

To,
Compliance officer,
Hercules Investments Limited (Formerly known as Hercules Hoists Limited), Mumbai

Sub: Application for Pre-dealing approval in securities of the Company

Dear Sir/Madam,

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to purchase / sale / subscription of equity shares of the Company as per details given below:

Sr. No	Particulars	Details
1	Name of the applicant	
2	Designation	
3	Number of securities held as on date	
4	Folio No. / DP ID / Client ID No.	
5	The proposal is for Purchase /Sale/ Subscription of securities	
6	Proposed date of dealing in securities	
7	Estimated number of securities proposed to be acquired/ subscribed/ sold	
8	Current market price (as on date of application)	
9	Whether the proposed transaction will be through stock exchange or off market deal	
10	Name and SEBI registration number of Trading member through whom the trade to be executed	

Further, I undertake that-

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- a. I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.
- b. In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.
- c. I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.
- d. If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

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HERCULES INVESTMENTS LIMITED

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FORM F ANNUAL DISCLOSURE OF HOLDINGS GIVEN BY DESIGNATED PERSONS

To
The Compliance Officer,
Hercules Investments Limited (Formerly known as Hercules Hoists Limited), Mumbai

I _____ in my capacity as _____ of the Company hereby submits the following details of securities held in the Company, as on March 31. _____ .

Details of Securities held by me-

Sr. No	Type of Securities	No. of Securities held and its face	Folio No. / Client ID

Details of Securities held by Immediate Relative

Sr. No	Name of the immediate relative	Relationship	Type of Securities	No. of Securities held and its face	Folio No. / Client

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HERCULES INVESTMENTS LIMITED

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FORM G

APPLICATION-CUM-UNDERTAKING FOR PRE-CLEARANCE OF TRADE

DURING WINDOW CLOSURE PERIOD

[Pre-clearance application format to be used by Designated Persons for seeking pre-clearance for creation/invocation/release of pledge on shares during restricted/ trading window closure period]

To
The Compliance Officer,
Hercules Investments Limited (Formerly known as Hercules Hoists Limited), Mumbai

I intend to trade in BFL securities during window closure period as per particulars given below:

Name of designated person/immediate relative :	_____
Type of Securities :	_____
No. of securities intended to be purchased/sold :	_____
Current Folio No./DP ID No./Client ID No. :	_____
Name and Address of the DP:	_____
Purpose/Nature of trade (Pledge):	_____

I undertake that:

I do not have any access or have not received any unpublished Price Sensitive Information (PSI) upto the date of signing of undertaking and this proposed trade is for Bonafide purposes only.

In case, I receive any unpublished PSI after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer (CO) of the changed position and that I would completely refrain from trading in the securities till the time such information becomes public. I have not contravened the Code of Conduct for Regulation of Insider Trading as notified by the Company from time to time; and I have made a full and true disclosure in the matter.

Order in respect of securities shall be executed within seven trading days from the date of approval granted by CO, failing which I shall apply for pre-clearance again from the CO. I undertake not to carry out any contra trade (excluding exercise of Stock Options) within 6 months from the date of the transaction for which pre-clearance is hereby applied for.

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If a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act and other such penalty the Company may impose.

I confirm having read the Code of Conduct for Regulation of Insider Trading framed by the Company and undertake to abide by the same.

In light of the above application-cum-undertaking, kindly grant pre-clearance of trade

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INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

The Board of Directors of the Company has adopted this “Prohibition of Insider Trading Policy” (the “Policy”) to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI Regulations”) as amended from time to time.

This policy shall be applicable to all Insiders (as defined herein) of the Company including designated persons and immediate relatives of designated persons as defined in this policy. The SEBI Regulations prohibit an Insider from Trading in the securities of a company listed on any stock exchange when in possession of any unpublished price sensitive information.

Unpublished Price Sensitive Information (“UPSI”) means any information, which relates, directly or indirectly, to the Company or its securities, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Company. “Generally available” information means information that is accessible to the public on a non-discriminatory basis. Information which is published on the website of stock exchange(s) where the securities of the Company are listed or published by way of a press release by the Company, would ordinarily be considered generally available.

UPSI includes, without limitation, information relating to the following:

- Financial results, financial condition, projections or forecasts;
- Dividends (both interim and final);
- Change in capital structure;
- Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- Known but unannounced future earnings or losses;
- Significant corporate events, such as a pending or proposed acquisition or joint venture;
- Plans to launch new products or product defects that have a significant impact;
- Significant developments involving business relationships with customers, suppliers or other business partners;
- Changes in auditors as per statutory requirement or otherwise or audit or notification that the issuer may no longer rely on an audit report;
- Events regarding the Company's securities (such as repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, public or private sales of additional securities or information related to any additional funding);
- Bankruptcies, receiverships or financial liquidity problems;
- Positive or negative developments in outstanding litigation, investigations or regulatory matters with significant impact on financial results; or
- Any changes to the Company’s Board of Directors or the Company’s key managerial personnel and key agreements with them;
- Any significant changes to the Company’s capital structure.

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The SEBI Regulations prohibit the communication of UPSI to any person except in compliance with applicable law. Further, procuring any person to Trade in the securities of any company when in possession UPSI is also prohibited under the SEBI Regulations and the securities laws. Violations of the SEBI Regulations and the securities laws subject. Insiders to severe penalties including disgorgement proceedings, fines and imprisonment as per the applicable law.

1. Rules

The rules shall be called '**Rules for Trading in the securities of Hercules Investments Limited** (Formerly Known as Hercules Hoists Limited) by an Insider' ("Rules"). These Rules shall come into force with immediate effect.

2. Definitions

1) "**Act**" shall mean the **Securities and Exchange Board of India Act, 1992 (15 of 1992)**.

2) '**Audit Committee**' shall mean Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3) '**Board**' shall mean the Board of Directors of Hercules Investments Limited (Formerly Known as Hercules Hoists Limited).

4) '**Company**' means Hercules Investments Limited (Formerly Known as Hercules Hoists Limited).

5) Compliance Officer

"Compliance Officer" means the General Counsel and Chief Compliance Officer of the Company or the Company Secretary who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and implementation of the codes specified under the SEBI Regulations under the overall supervision of the Board.

6) Connected Person

"**Connected Person**," includes—

- i. A director of the Company;
- ii. A Key Managerial Personnel of the Company;
- iii. An Officer of the Company;

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- iv. Any person who is or has been in a contractual, fiduciary or employment relationship at any time in the six month period prior to the date of determining whether that person, as a result of such relationship, was, directly or indirectly, allowed access to UPSI or reasonably expected to be allowed access to UPSI;
- v. Any person who is or has been in frequent communication with an Officer of the Company at anytime in the six-month period prior to the date of determining whether that person, as a result of such frequent communication, was, directly or indirectly, allowed access to UPSI or reasonably expected to be allowed access to UPSI;
- vi. An employee of the Company who has access to UPSI or is reasonably expected to have access to UPSI; and
- vii. Any person who has a professional or business relationship with the Company and that relationship directly or indirectly, allows access to UPSI or is reasonably expected to allow access to UPSI;

The persons enumerated below shall be deemed to be Connected Persons if such person has access to UPSI or is reasonably expected to have access to UPSI

- a. An Immediate Relative of Connected Persons;
- b. A holding company, associate company or subsidiary company;
- c. An intermediary as specified in section 12 of the SEBI Act or an employee or Director thereof;
- d. An investment company, trustee company, asset management company or an employee or director thereof;
- e. An official of a stock exchange or of clearing house or corporation;
- f. A member of the board of trustees of a mutual fund, a member of the board of directors of the asset management company of a mutual fund or in each case, an employee thereof;
- g. A member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013;
- h. An official or an employee of a self-regulatory organization recognized or authorized by the SEBI;
- i. A banker of the Company; and
- j. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his Immediate Relative or banker of the Company, has more than ten percent of the holding or interest.

7) Contra trade

“Contra Trade” means a trade or transaction which involves buying or selling any number of shares of the Company and within 6 months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.”

8) Designated Person The term “Designated Person” shall consist of:

- i. Promoters of the Company
- ii. Directors of the Company and its subsidiaries;
- iii. All employees in the Finance and Accounts Department, Corporate Planning Department, Legal Department, Enterprise Risk Management Department, Corporate Strategy, Information Security

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and any other departments of the company and its material subsidiaries, if any on the basis of their functional role or access to unpublished price sensitive information

iv. Managing Director and employees up to two levels below Managing Director of the Company and material subsidiaries.

v. Executive Secretaries of Directors and Executive Officers of the Company, any support staff of the Company, such as IT staff or secretarial staff who have access to unpublished price sensitive information; vi. Immediate Relatives of persons specified in (I) to (V) above

vii. Any other Person designated by the Company on the basis of their functional role and such function would provide access to UPSI;

9) Director

“Director” shall have the meaning assigned to it under the Companies Act, 2013.

10) Immediate Relative

“Immediate Relative” means a spouse of a person, and includes parent, sibling, and child of that person or of the spouse, if they are either dependent financially on such person, or consult such person in taking decisions relating to Trading in securities.

11) Insider

An “Insider” means any person who is:

- i. a Connected Person
- ii. in possession of or having access to UPSI.

12) Key Managerial Personnel

“Key Managerial Personnel” shall have the meaning assigned to it under the Companies Act, 2013.

13) ‘Leak of UPSI’ shall refer to such act/circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

Explanation: It covers the instances where the UPSI has been shared by a person to any person, association, body, firm, agency, society, entity or to a group thereof except in compliance with applicable law.

14) “Material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person, but shall exclude relationships in which the payment is based on arm’s length transactions.

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15) Officer

“Officer” shall have the meaning assigned to it under the Companies Act, 2013.

16) Promoter and Promoter Group

“Promoter” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

“Promoter Group” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

17) Securities

“Securities” shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund.

18) Trading

“Trading” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, pledge, unpledge, deal in the Company’s securities either directly or through portfolio management services, and “trade” shall be construed accordingly.

19) Legitimate purpose

“Legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

Words and expressions used and not defined in these Rules but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made there under shall have the meanings respectively assigned to them in those legislations.

A. Role of CEO

1 The Chief Executive Officer of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the said regulations to prevent insider trading.

2 The internal controls shall include the following:

- a) all employees who have access to unpublished price sensitive information are identified as designated employee;
- b) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of the regulations;

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- c) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by the regulations;
- d) lists of all employees and other persons with whom unpublished price sensitive information is shared, shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- e) all other relevant requirements specified under the regulations shall be complied with;
- f) periodic process review to evaluate effectiveness of such internal controls.

B. Role of the Board of Directors

The board of directors shall ensure that the CEO or such other analogous person ensures compliance with regulation 9 and sub-regulations (1) and (2) of the regulations. The Board of Directors/Chairman & CEO shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom unpublished price sensitive information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks, such as time stamping and audit trails to ensure non-tampering of the database.

C. Role of Audit Committee

The Audit Committee shall review compliance with the provisions of the regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

D. Leak of Unpublished Price Sensitive Information

- a. Inquiry under this policy shall commence based on a written complaint received from any employee, department of the Company, Registrar and Share Transfer Agent, designated person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government.
- b. The complaint shall inter-alia state particulars of the complainee and details of the complaint. The Complainant has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged.
- c. The Complaint shall be addressed to the Company or Board or Audit Committee or or Compliance Officer by whatever name called.
- d. Within 2 (Two) working days of receipt of the complaint Compliance Officer shall write to the complainee intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter.
- e. Within 7 (seven) working days of receipt of representation, Compliance officer shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, he may call for such additional documents, representations, etc. as he may deem fit.

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- f. On completion of the preliminary investigation, receipt of reply to the show cause notice issued or on non-receipt thereof, Compliance Officer shall refer the matter to the Chairman of the Audit Committee, along-with his opinion, for his consideration.
- g. Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and shall convene the concerned meeting within a period of 30 days of receipt of opinion of Compliance Officer.
- h. The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the complainee is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the company as , mentioned clause no. 8
- i. The Company Suo moto reserves the right of initiating an inquiry under this against any designated person if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.

This mechanism is subject to review from time to time.

Note: Approved in the Board Meeting dated March 27, 2019

Note: Approved in the Board Meeting held on August 11, 2014 and Modified in the Board Meeting held on February 14, 2018. Also modified in the Board meeting held on May 28, 2026.

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Investment Policy for Hercules Investments Limited (HIL)

1. Purpose This policy outlines the investment framework for Hercules Investments Limited (HIL), an Unregistered Core Investment Company (CIC) guided under the Reserve Bank of India (RBI) Directions. The policy ensures compliance with the applicable legal, regulatory, and prudential norms set by the RBI and other relevant authorities.

This Policy has been approved by the Board of Directors of the Company at its meeting held on 12 August, 2025 and subsequently revisited in its meeting held on 28th May, 2026

2. Scope This policy applies to all investments undertaken by HIL and governs the allocation of funds, risk management practices, and reporting requirements.

3. Regulatory Framework The policy adheres to the following laws and guidelines:

- Reserve Bank of India (RBI) Directions for CICs
- Companies Act, 2013
- Securities and Exchange Board of India (SEBI) Regulations
- Income Tax Act, 1961 and 2025
- Any other applicable laws or regulations

4. Investment Allocation Requirements

4.1 Group Company Investments

1. A minimum of **90% of net assets** must be invested in Bajaj Group Companies in the following forms:

- Equity shares.
- Preference shares.
- Debentures.

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- Loans.
2. Out of 4.1.1 above, at least **60% of net assets** must be invested in the **equity shares of group companies**.
 3. Investments in group companies shall align with business needs and risk management objectives.

4.2 Non-Group Investments The remaining **10% of net assets** may (non-mandatory) be invested in the following instruments:

1. Bank Fixed Deposits:
 - With Scheduled Commercial Banks or Public Sector Listed Banks.
 - Exposure to a single bank should not exceed **25% of total Non-Group Investments**.
 - FDs earmarked for subsequent distribution of dividends for availing the benefit under Sec. 80M and Section 148 of the Income Tax Act, 1961 and 2025, as applicable, should not be counted for the purposes of capping
2. Tax-Free/Taxable Government Bonds:
 - Investments are capped at **50% of total Non-Group Investments**.
3. Liquid Mutual Funds and Money Market Mutual Funds:
 - Investment is permitted in liquid funds with underlying instruments, even if offered by non-group AMCs (e.g., Axis, HDFC, ICICI etc.)
 - These funds are allowed under the category of money market instruments.

4.3 Restricted Investments

1. Investments in speculative instruments (e.g., equity derivatives) are prohibited.
2. Investments in companies/entities involved in prohibited activities (e.g., gambling, money laundering) are not allowed.
3. Investments in cryptocurrencies or unregulated assets are strictly prohibited.

5. Risk Management

1. Diversification:
 - No single investment, except in group companies, shall exceed **10% of total net assets**. Since the value of net assets keep fluctuating, the highest value during the year can be considered for calculations
2. Credit Ratings:
 - All investments in debt securities must have a minimum rating of **AAA** from an RBI-approved credit rating agency.
3. Liquidity Management:
 - By monitoring the fund requirements, **10% of total net assets** can/may remain in liquid investments (e.g., bank FDs, short-term debt instruments).
 - Re-investment can be done by continuing the investment under the same category or continuity can be assumed to be as redemption and re-investment for administrative ease
4. Monitoring:
 - Quarterly reviews of the investment portfolio shall be conducted by the Risk Management Committee/Board
5. Exposure Limits:
 - Exposure to a single asset class shall not exceed the prescribed limits under this policy.

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6. Governance and Approval

1. Investment Committee:

- The KMPs constitute an Investment Committee to oversee investment decisions, under the guidance of Board and / or Director(s)

2. Periodic Reporting:

- A detailed investment report/financial summary shall be submitted to the Board on a quarterly basis.
- The Investments Note in Financials is considered as necessary information for presentation to the Board

7. Compliance and Reporting

1. Statutory Filings:

- Compliance with RBI's annual and quarterly reporting requirements for CICs, if any
- Submission of audited financial statements to regulators, if required

2. Internal Audits:

- Periodic audits to ensure adherence to this policy.

3. External Audits:

- Investments shall be subject to independent external audits annually.

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8. Review and Amendment This policy will be reviewed annually or as required to ensure compliance with updated regulations and changing business needs. Amendments to this policy shall be approved by the Board of Directors.

For Hercules Investments Ltd.

Shekhar Bajaj
Chairman
(DIN: 00089358)
Mumbai: 28th May, 2026

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Dividend Distribution Policy

This Dividend Distribution Policy is made pursuant to the applicable provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as the 'Listing Regulations'). The Board of Directors of Hercules Investments Limited (Formerly known as Hercules Hoists Limited) (the "Company"), herein after referred as "the Board", has approved the Dividend Distribution Policy of the Company ("the Policy") and shall disclose the same on a voluntary basis in the annual reports and on the website of the Company. This Policy sets out the general parameters adopted by the Company for declaration of dividend for guidance purposes:

1. The Company aimed at maximization of shareholders' value and believes that this can be attained by driving growth. The Policy endeavours to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient profits are retained for growth of the Company and other needs. The objective of the Policy is to lay down a consistent approach to dividend declaration.

2. The Company will take a decision on the dividend distribution keeping all external and internal factors in view and duly adopting a judicious balance between directly rewarding the shareholders through dividend declaration on the one hand and increasing shareholder's wealth in future through appropriate retention on of projects and its realisation for sustainable growth, on the other.

3. Dividend Distribution Policy shall be effective from the date of its approval by the Board of Directors dated May 27, 2024

4. The Board while considering payment of dividend for a financial year may, inter alia, consider the following factors:

- Profit for the financial year as well as general reserves of the Company.
- Projections of future profits and cashflows.
- Borrowing levels and the capacity to borrow including repayment commitments.
- Present and future Capital expenditure plans, projects, joint ventures of the Company including various growth avenues.
- Applicable taxes including tax on dividend; Compliance with the provisions of the Companies Act or any other statutory guidelines including guidelines issued by Government of India.
- Past dividend trend for the Company and the industry.
- State of economy and capital markets; and
- Any other factor as may be deemed fit by the Board.

5. In keeping with the above and subject to applicable legal provisions, the Board shall determine the quantum/extent of dividend taking into account the "Overall Payout to Shareholders". It includes combination of interim / final dividend. Buyback of shares or such other routes including tax

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thereon, taken together. The Company shall endeavour to maintain a total dividend pay-out ratio in the range of 20% to 60% of the annual standalone profits after tax (PAT) of the Company.

6. The Company shall endeavour to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders. The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company. Retained earnings will generally be used to strengthen the financial position of the Company and will be used for declaration of dividends in special circumstances including maintenance of dividend rate.

The Board of Directors may review, amend and modify the policy at any point of time as it may deem necessary and /or as may be required from time to time in accordance with subsequent amendments in Companies Act, 2013, SEBI Listing Regulations, 2015, and other applicable statutes.

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HERCULES INVESTMENTS LIMITED

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Risk Management Policy:

Introduction

In accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors (the “Board”) of Hercules Investments Limited (Formerly known as Hercules Hoists Limited) (the “Company”) has adopted a policy on risk management (the “Risk Management Policy”).

a. The Board of the Company and the audit committee of the Company (the “Audit Committee”) shall periodically review the risk management policy of the Company so that management controls the risk through properly defined network.

b. The respective head of departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and the Audit Committee as may be required.

This policy shall apply across all locations of the company including its operations and all support functions.

Objective

The objective of the Risk Management Policy of the Company is to create and protect shareholder value by minimizing threats or losses and identifying and maximizing opportunities. This Risk Management Policy is being applied in order to ensure that effective management of risks is an integral part of every employee’s job. These include:

- a) Ensuring sustainable business growth with stability and promoting a pro-active approach in reporting, evaluating and resolving risks associated with the business.
- b) Providing a framework that enables future activities to take place in a consistent and controlled manner.
- c) Improving decision making, planning and prioritization by comprehensive and structured understanding of business activities, volatility and opportunities/ threats. Evaluating the likelihood and impact of major adverse events;
- d) Developing responses to either prevent such events from occurring or manage and minimise the impact of such event, if it does occur;
- e) Identifying any unmitigated risks and formulating action plans for addressing such risks.
- f) Compliance with provisions of relevant legislations.
- g) Optimizing operational efficiency.

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Risk Management

The risk management process adopted by the Company has been tailored to the business processes of the organization. Broadly categorizing, the process consists of the following stages/steps:

a) Establishing the Context

Articulate the objectives and define the external and internal parameters to be taken into account when managing risk and sets the scope and risk criteria for the remaining process. Understanding the external context is important in order to ensure that the objectives and concerns of external stakeholders are considered when developing risk criteria. The risk management process should be aligned with the organization's culture, processes, structure and strategy. Internal context is anything within the organization that can influence the way risks will be managed.

b) Risk Assessment (identification, analysis & evaluation)

Risks are about events that, when triggered, cause problems. Hence, risk identification can start with the source of problems, or with the problem itself. It is important to identify the risks associated with not pursuing an opportunity. Comprehensive identification is critical, because a risk that is not identified at this stage will not be included in further analysis. Risk is analysed by determining consequences and their likelihood, and other attributes of the risk. Risk evaluation involves comparing the level of risk found during the analysis process with risk criteria established when the context was considered. Based on this comparison, the need for treatment can be considered.

Considering business structure, internal and external factors, the Company's focus is on the following risks which are considered material risks

- 1) Operation Risk
- 2) Competition risk
- 3) Human resources risk
- 4) Supplier risks
- 5) Credit Risk
- 6) Legal risks

c) Risk Treatment (mitigation plan)

Risk treatment involves selecting one or more options for modifying risks and implementing those options. Once implemented, treatments provide or modify the controls. Risk treatment involves a cyclical process of Assessing a risk treatment; Deciding whether residual risk levels are tolerable; If not tolerable, generating a new risk treatment; and assessing the effectiveness of that treatment. The Board, management and risk management committee will be responsible for implementing of mitigation plans d) Monitoring, review and reporting in order to ensure that risk management is effective and continues to support organizational performance, processes shall be established to:

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- Measure risk management performance against the key risk indicators, which are periodically reviewed for appropriateness
- Periodically measure progress against, and deviation from, the risk management plan
- Periodically review whether the risk management framework, policy and plan are still appropriate, given the organizations' external and internal context
- Report on risk, progress with the risk management plan and how well the risk management policy is being followed
- Periodically review the effectiveness of the risk management framework.
- Structured scientific and analytical tools may be used for this purpose.

Reporting is an integral part of any process and critical from a monitoring perspective. Results of risk assessment need to be reported to all relevant stake holders for review, inputs and monitoring.

e) Communication and consultation

Effective external and internal communication and consultation should take place to ensure that those accountable for implementing the risk management process and stakeholders understand the basis on which decisions are made, and the reasons why particular actions are required.

Risk Management Committee

The Company has constituted a Risk Management Committee with majority of Members of the Board of Directors, with the overall responsibility of overseeing and reviewing risk management across the Company. The terms of reference of the Risk Management Committee are as follows:

- review of strategic risks arising out of adverse business decisions and lack of responsiveness to changes.
- review of operational risks and other identified risks
- review or discuss the Company's risk philosophy and the quantum of risk, on a broad level that the Company, as an organization, is willing to accept in pursuit of stakeholder value.
- review the Company's portfolio of risk and consider it against its risk appetite by reviewing integration of strategy and operational initiatives with enterprise-wide risk exposures to ensure risk exposures are consistent with overall appetite for risk and review periodically key risk indicators and management response thereto.
- Such other responsibility as may be required by applicable law or the Board in compliance with applicable law, from time to time

The Risk Management Committee shall meet at least twice a year. The Committee shall have free access to management and management information. The Committee, at its sole authority, may seek the advice of outside experts or consultants where judged necessary.

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Senior Management:

The Company's Senior Management is responsible for designing and implementing risk management, action plans to mitigate risks and internal control systems which identify material risks for the Company Review of Risk Management programme The Company shall regularly evaluate the effectiveness of the Company's risk management programme to ensure that the internal control system and process are monitored and updated on an ongoing basis.

The essential part of the review mechanism would be

- a) Submission of Risk Report to the Board on an annual basis to highlight fresh risks as well as Action-taken Reports on previously identified risks.
- b) Monitoring the implementation of Risk-mitigation Action Plan(s) to ensure sensitivity to detection of risks, flexibility in response.
- c) Evaluating success of the Risk-mitigation Action Plan(s)

This policy shall be reviewed once in three years to ensure it meets the requirements of legislation & the needs of organization.

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Human Rights Policy

Hercules Investments Limited (Formerly Known as Hercules Hoists Limited) (the “**Company**”) has always endorsed the spirit of human rights and created a culture where human rights are respected and upheld. The Company is committed to support elimination of unfair labour practices like child labour, forced labour and any form of discrimination. The Company’s approach to its human resources is premised on the fundamental belief in fostering meritocracy in the organization which promotes diversity and offers equal opportunity to all employees. The Company reaffirm that we shall act as per all applicable laws and guidelines.

- Purpose: Hercules Investments Limited is committed to respecting human rights and will avoid violations of human rights via the installation of due diligence procedures and appropriate grievance redressal systems for all stakeholders.
 - Applicability: This policy applies to all employees of Hercules Investments Limited. This policy is effective from 1st April 2024.
 - Policy Guidelines:
 - 1) The Company is committed to equal opportunity and are intolerant of discrimination and harassment. In all aspects of employment, such as recruitment, compensation and benefits, training, promotion, transfer and termination, we will treat individuals justly and in a non-discriminatory manner, solely according to their abilities to meet the requirements and standards of their role.
 - 2) The Company is committed to maintaining a workplace that is free from violence, harassment, intimidation and other unsafe or disruptive conditions.
 - 3) The safety and health of our employees is of paramount importance. Our policy is to provide a safe and healthy workplace and comply with applicable safety and health laws and regulations, as well as internal requirements.
 - 4) The Company does not employ any person below age of 18 years at the workplace.
 - 5) The Company prohibits the use of forced compulsory labour at all its units.
 - 6) The Company acknowledges that every individual brings a different and unique set of perspective and capabilities. The Company does not support any form of discrimination based on caste, region, gender or race.
 - 7) The Company respect the freedom of employees to approach higher officials beyond his/her immediate supervisor. A robust grievance handling procedure or connect to higher authority is in place through system.
 - 8) HR department will be responsible for implementing , reviewing and updating the policy.
 - 9) The policy is communicated through induction programme, policy manual and company intranet portal.
 - 10) In case of any violation, complaint can be made to Head- HR & Administration and will be processed as per grievance handling mechanism.
 - 11) The Company shall ensure the confidentiality of complaints and ensure that the privacy of complainant is safeguarded.
- A responsible citizen and employees, it is our duty to uphold the highest values and together create a work atmosphere that is a benchmark for workplace conduct.

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