BAJAJ HERCULES INVESTMENTS LIMITED
(Formerly known as Hercules Hoists Limited)

July 14, 2026

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

Dear Sir/ Madam,

Subject: Submission of the Annual Report of the Company for Financial Year 2025-26

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the financial year ended March 31, 2026, containing, inter-alia, the Notice convening the 64th Annual General Meeting (AGM) of the Company to be held on Thursday, August 13, 2026, at 03:30 P.M. (IST) via Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

The Company has also uploaded the Annual Report 2025-26 containing the Notice of the said AGM on its website under Annual Report tab.

We request you to take the same on your records.

Thanking you.

For **Hercules Investments Limited**
(Formerly known as Hercules Hoists Limited)
CHANDRASEKAR PILLUTLA
Digitally signed by CHANDRASEKAR PILLUTLA
Date: 2026.07.14 12:03:44 +05'30'

Chandrasekar Pillutla
Company Secretary & Compliance Officer
Membership No.: F2883

Encl: Annual report

HERCULES
INVESTMENTS LIMITED

(Formerly known as Hercules Hoists Limited)

64th

₹ Dividend Income

% Fair Value Gains

∞ Long-Term Holdings

Annual Report
Financial Year
2025-26

Stewarding Long-Term Value Through Strategic Investment

Core Investment Company • BSE: 505720 • ISIN: INE688E01024

HERCULES INVESTMENTS LIMITED

(Formerly known as Hercules Hoists Limited)

64th ANNUAL REPORT FY. 2025–2026

BOARD OF DIRECTORS

Shri Shekhar Bajaj
Non-Executive Chairman

Shri H. A. Nevatia
Whole-time Director

Shri K. J. Mallya
Independent Director

Mrs. Neelima Bajaj Swamy
Non-Executive Non-Independent Director

Mrs. Girija Balakrishnan
Independent Director

Shri Mahendrakumar Amritlal Gohel
Independent Director (w.e.f. 19th March, 2026)

Shri Vandan Shah
Independent Director (till 5th February, 2026)

KEY MANAGERIAL PERSONNEL

CA. Siddhesh Vilas Gokhale
Chief Financial Officer

CS. Chandrasekar Pillutla
Company Secretary & Compliance Officer

BANKERS

HDFC Bank

Axis Bank

STATUTORY AUDITORS

Kanu Doshi Associates LLP
Chartered Accountants

SECRETARIAL AUDITORS

S. N. Ananthasubramaniam & Co.
Company Secretaries

COMPANY DETAILS

CIN: **L66309MH1962PLC012385**

Website: www.herculeshoists.in

E-mail: cs@herculesinvestments.in

Tel: 022-45417301

REGISTERED & CORPORATE OFFICE

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

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ANNUAL GENERAL MEETING

Date & Time: **Thursday, 13th August, 2026 at 3.30 pm**

Mode: **Video Conferencing (VC) / Other Audio-Visual Means (OAVM)**

Deemed Venue: **Bajaj Bhawan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021**

Record Date: **6th August, 2026**

CIN: L66309MH1962PLC012385

Registered Office: Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India

Tel: +91 22 45417301

Email: cs@herculesinvestments.in | Website: www.herculeshoists.in

NOTICE OF 64th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **64th Annual General Meeting of the Members of Hercules Investments Limited (Formerly known as Hercules Hoists Limited)** will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on **Thursday, August 13, 2026, at 03:30 PM** to transact the following businesses:

ORDINARY BUSINESS:

Item 1: Adoption of Annual Accounts

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Directors and the Auditors thereon.

Item 2: Dividend

To declare final dividend of Rs. 2.50/- per equity share of Re. 1/- each for the financial year ended 31st March, 2026.

Item 3: Re-appointment of Shri Shekhar Bajaj (DIN: 00089358), the retiring director

To appoint a Director in place of Shri Shekhar Bajaj (DIN: 00089358), who retires by rotation and being eligible, has offered himself for re-appointment. (Details with respect to his profile is mentioned in Annexure A (1).)

SPECIAL BUSINESS:

Item 4: Re-appointment of Shri Hariprasad Anandkishore Nevatia (DIN: 00066955), Whole-time Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013, read with the applicable rules framed thereunder (including any statutory modification(s) or enactment(s) thereof), the consent of the members be and is hereby accorded for the re-appointment of Shri Hariprasad Anandkishore Nevatia (DIN: 00066955) as the Whole-time Director of the Company for a period of 2 (two) years commencing from November 22, 2026 and ending on November 21, 2028, upon expiry of his present term on 21st November, 2026, on such terms and conditions as approved by the Board and on the remuneration and perquisites set out below with liberty to the Board of Directors to alter, revise or vary the terms and conditions of remuneration, (including minimum remuneration in the event of absence or inadequacy of profits) in such manner as it may deem fit, subject to the limits prescribed under Schedule V of the Companies Act, 2013 and any statutory modification(s), amendment(s) or substitution(s) thereof.

RESOLVED FURTHER THAT the remuneration and perquisites payable to the said Whole-time Director shall be as under:

a) **Remuneration:** Rs. 25,000/- per month.

b) **Perquisites:**

- Free use of Company's Car for Company's work as well as for personal purposes, along with driver; as part of agreed CTC
- Telephone at residence and a mobile phone at Company's cost.
- Any other compensation as may be agreed by Board within the provisions of Companies Act, 2013

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter, vary or revise the terms and conditions of appointment and remuneration, including granting of minimum remuneration in the event of absence or inadequacy of profits, in such manner as the Board may deem fit, subject to the limits prescribed under Schedule V of the Companies Act, 2013 and any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

Item 5: To approve the material related party transactions to be entered by the Company for the financial year 2026-27

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT, pursuant to the provisions of Section 177 and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI Circular dated October 13, 2025 and the Industry Standards Framework on Related Party Transactions ("ISF") the consent of the Members of the Company be and is hereby accorded to approve the proposed Related Party Transactions as approved by the members of the Audit Committee and the Board of Directors subject to such terms, conditions and limits as the Committee may deem fit."

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board", which term shall include the Committee constituted by the Board or any person(s) authorized by the Board) be and is hereby authorized to negotiate, finalize and execute such agreements, documents and writings, and to take such steps and do all acts, deeds, matters and things as may be necessary, desirable or expedient in connection therewith to give effect to this resolution."

Name of the Company	Nature of Relationship	Nature of Transactions	Maximum Amount & Duration	Within limits of Companies Act & SEBI LODR
Investment in any of the following group companies: 1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Ltd. 4. Bajaj Finance Ltd. 5. Bajaj Housing Finance Ltd. 6. Bajaj Electricals Ltd. 7. Bajel Projects Ltd. 8. Indef Manufacturing Ltd. 9. Maharashtra Scooters Ltd. 10. Mukand Ltd. 11. The Hindustan Housing Company Ltd.	Group Company	Investment in Equity Shares	Rs. 50 Crores (FY 2026-27)	No
Investment in any of the following company: 1. Bajaj Finserv Asset Management Limited.	Group Company	Investment in Mutual Fund units of Bajaj Group AMC	Rs. 50 Crores (FY 2026-27)	No
Investment in any of the following group companies: 1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Ltd. 4. Bajaj Finance Ltd. 5. Bajaj Housing Finance Ltd. 6. Bajaj Electricals Ltd. 7. Bajel Projects Ltd. 8. Indef Manufacturing Ltd. 9. Maharashtra Scooters Ltd. 10. Mukand Ltd. 11. The Hindustan Housing Company Ltd.	Group Company	Investment in Group's Debt Exposures	Rs. 50 Crores (FY 2026-27)	No
Indef Manufacturing Limited	Common directorship	Transfer of Funds (Activities related to the scheme of demerger and its impact)	Rs. 10 Crores (FY 2026-27)	No

Item 6: Approval pursuant to Sections 179, 185 and 186 of the Companies Act, 2013 — Loans, Guarantees, Securities and Inter-Corporate Deposits up to Rs. 100 Crores

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

"RESOLVED THAT pursuant to the provisions of Sections 179, 185 and 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to make loans, give guarantees, provide securities and place inter-corporate deposits from time to time, in one or more tranches, to any body corporate or other persons/entities as permitted under the applicable provisions of the Companies Act, 2013, up to an aggregate outstanding amount not exceeding **Rs. 100 Crores (Rupees One Hundred Crores Only)**, notwithstanding that the aggregate of such loans, guarantees, securities, and inter-corporate deposits may exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof duly constituted for this purpose) be and is hereby authorised to decide, finalise and vary the terms and conditions of such loans, guarantees, securities and inter-corporate deposits, including but not limited to tenure, rate of interest, security, repayment terms and other incidental matters, as it may deem fit in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers herein conferred to any Director and/or the Chief Financial Officer and/or the Company Secretary of the Company, to execute and deliver all agreements, deeds, documents and writings as may be necessary and to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

Item 7: To take note of the Practicing Chartered Accountant's Certificate pursuant to Regulation 45 of SEBI (LODR) Regulations, 2015

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 45(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of applicable laws, rules and regulations, if any, the Members of the Company do hereby take note of the certificate annexed to this Notice, issued by M/s. DD & Associates, Practicing Chartered Accountants, confirming compliance with the requirements prescribed under Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to the change of name of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, proper or expedient for giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

On behalf of the Board of Directors

SD/-

Shekhar Bajaj

Chairman

DIN: 00089358

Dated: 28th May, 2026 Place: Mumbai

NOTES

- Pursuant to the General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024 and No. 03/2025 dated September 22, 2025 and other applicable circulars and notifications issued, companies are allowed to hold AGM through Video Conferencing (VC) or other audio-visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. The deemed venue for AGM shall be the Registered Office of the Company.

- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

- The Board of Directors, in its Board Meeting held on May 28, 2026, approved the appointment of Mr. Vaibhav Dandawate (COP No. 27947), failing him, Ms. Deepti Kulkarni (COP No. 22502), Partners of M/s. Makarand M. Joshi & Co., Practising Company Secretaries as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

- The remote e-voting begins on **August 10, 2026 at 09:00 am** and ends on **August 12, 2026 at 05:00 pm**. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **August 06, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

- Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutinisers@mmjc.in with a copy marked to cfo@herculeshoists.in.

- In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special businesses to be transacted at the meeting, is annexed hereto. Further, the particulars of the Director proposed to be appointed/reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, is annexed hereto as Annexure A.

- As per the provisions under the MCA Circulars, Members attending the 64th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

- The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. Such remote e-voting facility is in addition to voting that will take place at the 64th AGM being held through VC.

- Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast the vote again.

- The Register of Members and Share Transfer Books of the Company will be closed from **Friday, August 07, 2026 to Thursday, August 13, 2026**; both days inclusive.

- The physical copies of notice of 64th Annual General Meeting and the Annual Report 2025-26 shall be open for inspection at the Registered Office of the Company during business hours between 11.00 a.m. to 1.00 p.m. except on holidays, upto the date of the Annual General Meeting.

- The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 will be available for inspection by Members electronically from the date of dispatch of Notice till Thursday, August 13, 2026. Members seeking to inspect such documents can send an email to cfo@herculeshoists.in. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Investor Relations Department of the Company at cfo@herculeshoists.in at least 7 days before the date of the meeting (i.e. on or before Thursday, August 06, 2026).

- Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March 2018 or any subsequent financial years, are requested to make their claim either to the Company or to RTA. Members are requested to note that dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. 12th August, 2025 on the website of the Company at https://herculeshoists.in/.

- Pursuant to the provisions of Section 108 of the Companies Act, 2013, the Company is providing facility of remote e-voting to its Members. For this purpose, the Company has entered into an agreement with **MUFG InTime India Private Limited** for facilitating voting through electronic means, as the authorized agency.

- The Members can join the AGM in the VC/OAVM mode **15 minutes** before and after the scheduled time of the commencement of the Meeting.

- The AGM Notice has been uploaded on the website of the Company at https://herculeshoists.in. The Notice can also be accessed from www.bseindia.com and on the website of MUFG Intime India Private Limited i.e. www.in.mpms.mufg.com.

- All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely **Thursday, August 06, 2026** only shall be entitled to vote at the Annual General Meeting.

- Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at: **MUFG Intime India Private Limited** (Formerly known as Link Intime India Pvt. Ltd.) (Unit: Hercules Investments Limited), C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083. Tel. No. (022) 4918 6000.

- Regulation 12 and Schedule I of SEBI Listing Regulations requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend if any will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/bankers' cheque/ demand draft to such Members. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, **MUFG Intime India Private Limited** (Formerly known as Link Intime India Pvt. Ltd.) (RTA) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to RTA.

- In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form. Further, pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests to RTA. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.

- The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA/ Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

- Members who have not registered their e-mail address are requested to register the same with the Depository through their Depository Participant(s) or by writing to the RTA.

- Since this AGM will be held through VC, no attendance slip and route map of the venue for AGM are enclosed with this notice.

On behalf of the Board of Directors

SD/-

Shekhar Bajaj

Chairman

DIN: 00089358

Dated: 28th May, 2026 Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LODR) REGULATIONS 2015

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

Item No. 4

The Members are informed that the present term of Shri Hariprasad Anandkishore Nevatia as Whole-time Director of the Company is due to expire on 21st November 2026. Based on the recommendation of Nomination and Remuneration Committee, it is proposed to re-appoint him as Whole-time Director of the Company for a further period of two years from 22nd November, 2026 and ending on 21st November, 2028, on the terms set out in the resolution.

Shri Hariprasad Anandkishore Nevatia has been associated with the Company and has contributed significantly to its strategic direction, governance practices, and long-term business continuity. The Board considers that his continued association would be beneficial to the Company, given his extensive experience, institutional knowledge, and guidance provided to the management over the years.

Shri Hariprasad Anandkishore Nevatia is above 94 years of age. The Board has taken note of his advanced age; however, it is satisfied that he continues to possess sound mental and professional capacity to discharge his duties effectively.

In view of his experience, judgment, and long-standing contribution to the Company, the Board is of the opinion that his continued association is in the best interest of the Company and its stakeholders.

Since the proposed re-appointment is subject to the approval of the Members, the Board recommends the resolution for approval by the shareholders as a **Special Resolution**.

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with provisions of Secretarial Standard on General Meetings is mentioned in **Annexure A (2)**.

None of the Directors, Key Managerial Personnel, or their relatives, except Shri Hariprasad Anandkishore Nevatia and his relatives to the extent of their shareholding, are concerned or interested, financially or otherwise, in the resolution.

Item No. 5

The Audit Committee has granted omnibus approval for various related party transactions and recommended the same to the Board and the Board has approved the same. As per SEBI (Listing of Obligations and Disclosure Requirements) Regulations, amended via sixth amendment effective from April 01, 2022, all material related party transactions – those exceeding the limit specified under Sec. 188 (1) of the Companies Act, 2013 and Regulation 23(1) of SEBI (LODR) Regulations, 2015 require prior shareholder approval.

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

The particulars of the proposed related party transactions requiring members' approval are as under:

Name of the Company	Nature of Relationship	Nature of Transactions	Maximum Amount & Duration	Within limits of Companies Act & SEBI LODR
Investment in any of the following group companies: 1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Ltd. 4. Bajaj Finance Ltd. 5. Bajaj Housing Finance Ltd. 6. Bajaj Electricals Ltd. 7. Bajel Projects Ltd. 8. Indef Manufacturing Ltd. 9. Maharashtra Scooters Ltd. 10. Mukand Ltd. 11. The Hindustan Housing Company Ltd.	Group Company	Investment in Equity Shares	Rs. 50 Crores (FY 2026-27)	No
Investment in any of the following company: 1. Bajaj Finserv Asset Management Limited.	Group Company	Investment in Mutual Fund units of Bajaj Group AMC	Rs. 50 Crores (FY 2026-27)	No

Name of the Company	Nature of Relationship	Nature of Transactions	Maximum Amount & Duration	Within limits of Companies Act & SEBI LODR
Investment in any of the following group companies: 1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Ltd. 4. Bajaj Finance Ltd. 5. Bajaj Housing Finance Ltd. 6. Bajaj Electricals Ltd. 7. Bajel Projects Ltd. 8. Indef Manufacturing Ltd. 9. Maharashtra Scooters Ltd. 10. Mukand Ltd. 11. The Hindustan Housing Company Ltd.	Group Company	Investment in Group's Debt Exposures	Rs. 50 Crores (FY 2026-27)	No
Indef Manufacturing Limited	Common directorship	Transfer of Funds (Activities related to the scheme of demerger and its impact)	Rs. 10 Crores (FY 2026-27)	No

Additional Information pursuant to the Industry Standards on 'Minimum Information to be Provided for Review and Approval of Related Party Transactions' issued by the Industry Standards Forum (ISF) and recognized by SEBI:

Investment in Equity Shares

Particulars	Disclosure
Name of Related Party	1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Ltd. 4. Bajaj Finance Ltd. 5. Bajaj Housing Finance Ltd. 6. Bajaj Electricals Ltd. 7. Bajel Projects Ltd. 8. Indef Manufacturing Ltd. 9. Maharashtra Scooters Ltd. 10. Mukand Ltd. 11. The Hindustan Housing Company Ltd.
Nature of Relationship	Group Company / Common Directorship
Type, Material Terms and Particulars	Investment in Equity Shares
Tenure of Transaction	Till next AGM
Value of Proposed Transaction	Rs. 50 Crores
Percentage of Company's Annual Turnover	559.3%
Justification / Benefit to the Company	The Company, being an Unregistered Core Investment Company, primarily invests in group companies. The proposed transactions are in line with its business activities and are intended for efficient deployment of funds and long-term value creation for the Company and its shareholders.
Details of Pricing and Other Commercial Terms	Transactions to be undertaken at market-linked / prevailing terms and in compliance with applicable laws and internal policies.
Whether Transaction Relates to Loan, ICD, Advance or Investment	Yes, in the nature of investments.
Source of Funds	Internal resources of the Company generated from dividend income, rental income, interest income and realised returns on investments.
Audit Committee Approval	Obtained prior to entering into the transactions.
Any Other Information	The proposed transactions are undertaken in the ordinary course of the Company's investment activities and are in the best interests of the Company.

Investment in Debt Exposures

Particulars	Disclosure
Name of Related Party	1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Ltd. 4. Bajaj Finance Ltd. 5. Bajaj Housing Finance Ltd. 6. Bajaj Electricals Ltd. 7. Bajel Projects Ltd. 8. Indef Manufacturing Ltd. 9. Maharashtra Scooters Ltd. 10. Mukand Ltd. 11. The Hindustan Housing Company Ltd.
Nature of Relationship	Group Company / Common Directorship

Particulars	Disclosure
Type, Material Terms and Particulars	Investment in the Debt Exposures of the companies
Tenure of Transaction	Financial Year 2026-27
Value of Proposed Transaction	Rs. 50 Crores
Percentage of Company's Annual Turnover	559.3%
Justification / Benefit to the Company	The Company, being an Unregistered Core Investment Company, primarily invests in group companies. The proposed transactions are in line with its business activities and are intended for efficient deployment of funds and long-term value creation.
Details of Pricing and Other Commercial Terms	Transactions to be undertaken at market-linked / prevailing terms and in compliance with applicable laws and internal policies.
Whether Transaction Relates to Loan, ICD, Advance or Investment	Yes, in the nature of investments.
Source of Funds	Internal resources of the Company generated from dividend income, rental income, interest income and realised returns on investments.
Audit Committee Approval	Obtained prior to entering into the transactions.
Any Other Information	The proposed transactions are undertaken in the ordinary course of the Company's investment activities and are in the best interests of the Company.

Investment in Mutual Fund Units

Particulars	Disclosure
Name of Related Party	Bajaj Finserv Asset Management Limited
Nature of Relationship	Group Company
Type, Material Terms and Particulars	Investment in Mutual Fund units
Tenure of Transaction	Till next AGM
Value of Proposed Transaction	Rs. 50 Crores (Investment in Mutual Fund units of Bajaj Finserv Asset Management Limited)
Percentage of Company's Annual Turnover	559.3%
Justification / Benefit to the Company	The Company, being an Unregistered Core Investment Company, primarily invests in group companies. The proposed transactions are in line with its business activities and are intended for efficient deployment of funds and long-term value creation.
Details of Pricing and Other Commercial Terms	Transactions to be undertaken at market-linked / prevailing terms and in compliance with applicable laws and internal policies.
Whether Transaction Relates to Loan, ICD, Advance or Investment	Yes, in the nature of investment.
Source of Funds	Internal resources of the Company generated from dividend income, rental income, interest income and realised returns on investments.
Audit Committee Approval	Obtained prior to entering into the transactions.
Any Other Information	The proposed transactions are undertaken in the ordinary course of the Company's investment activities and are in the best interests of the Company.

Transfer of Funds (IML)

Particulars	Disclosure
Name of Related Party	Indef Manufacturing Limited
Nature of Relationship	Group Company / Common Directorship
Type, Material Terms and Particulars	Transfer of Funds (Activities related to the scheme of demerger and its impact)
Tenure of Transaction	Till next AGM

Particulars	Disclosure
Value of Proposed Transaction	Rs. 10 Crores
Percentage of Company's Annual Turnover	113%
Justification / Benefit to the Company	The proposed transaction is necessary for giving effect to the approved Scheme of Demerger and facilitating consequential financial adjustments and obligations arising therefrom.
Details of Pricing and Other Commercial Terms	Transfer on actual receipt basis; no markup, interest, commission or consideration.
Whether Transaction Relates to Loan, ICD, Advance or Investment	No
Source of Funds	Customer receipts pertaining to the Hoist Business transferred to Indef Manufacturing Limited, received in the Company's bank account and subsequently remitted to Indef Manufacturing Limited.
Audit Committee Approval	Obtained prior to entering into the transaction.
Any Other Information	—

Related parties shall abstain from voting on the resolution irrespective of whether they are a party to the particular transaction.

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

The Board of the Directors recommends the resolution as set out in Item No. 5 for the approval of the members as an **Ordinary Resolution**.

Item No. 6

The members are informed that, pursuant to the provisions of Sections 179, 185 and 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to obtain prior approval of the shareholders by way of a special resolution for making investments, giving loans, providing guarantees and/or securities, and making inter-corporate deposits, in excess of the limits specified under Section 186 of the Act.

In order to support the Company’s strategic and business requirements, including efficient deployment of surplus funds and financial support to group entities or other eligible bodies corporate, it is proposed to authorise the Board of Directors to make loans, give guarantees, provide securities, and place inter-corporate deposits from time to time, in one or more tranches, up to an aggregate outstanding amount not exceeding **Rs. 100 Crores (Rupees One Hundred Crores Only)**.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 7

The Members are informed that the Company had obtained approval of its shareholders at the Annual General Meeting held on 12th August 2025 for change of name of the Company from "Hercules Hoists Limited" to "Hercules Investments Limited", and subsequent to such approval, the Registrar of Companies has issued the Certificate of Incorporation consequent upon change of name.

In terms of Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity is required to ensure compliance with specified conditions, including submission of a certificate from a Practicing Chartered Accountant confirming that the Company has complied with conditions prescribed under the said regulation.

The Company had complied with all the conditions prescribed under Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the time of seeking shareholders' approval for change of name. However, the requisite certificate from a Practicing Chartered Accountant confirming such compliance was not formally obtained and placed before the Members at the Annual General Meeting held on 12th August 2025. Pursuant to the observations/communication received from the Stock Exchange in this regard, the Company obtained the requisite certificate from M/s. D D & Associates, Practicing Chartered Accountants, and the same is now being placed before the Members at this Annual General Meeting for their retrospective ratification and approval.

This item is being placed before the Members for the purpose of compliance with the requirements of the Stock Exchange and SEBI (LODR) Regulations, 2015. No fresh approval of the Members is being sought in relation to the change of name which is already approved and implemented.

The Board recommends the resolution set out in the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

On behalf of the Board of Directors

SD/-

Shekhar Bajaj

Chairman

DIN: 00089358

Dated: 28th May, 2026 Place: Mumbai

D D & Associates

CHARTERED ACCOUNTANTS

Partners: **CA Mandar Dhamdhere** [FCA, DISA, M.Com., L.L.B (Gen.)] **CA Swati Dhamdhere**[FCA,M.Com.]

202-203, So Lucky Corner Premises Society, Next to Parle Square Mall, M G Road, Vile Parle East, Mumbai 400057. E-mail: camandar.ddassociates@gmail.com Mob: 98194 16537 / 98705 50059

Date: 03rd November,2025

To,
The Members
Hercules Investments Limited,
(Formerly known as Hercules Hoists Limited)
2nd Floor, Bajaj Bhawan, Jamnalal Bajaj Marg,
Nariman Point, Mumbai – 400021.

Matter to be Certified

We have been engaged to issue a certificate in accordance with Regulation 45(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in connection with the proposed change of name of **Hercules Hoists Limited to Hercules Investments Limited** having **CIN: L66309MH1962PLC012385**.This certificate is being issued to confirm that the proposed name change is not in violation of the provisions of Regulation 45(1) of the said Regulations.

Management's Responsibility

The management of the Company is responsible for ensuring compliance with the SEBI (LODR) Regulations, 2015, including Regulation 45(1), and for maintaining adequate records and documentation supporting the proposed name change. This includes ensuring that the business activity of the Company is not abandoned or discontinued and that the new name aligns with the existing line of business.

Reviewer's Responsibility

Our responsibility is to examine the relevant records, documents, and representations made by the management and to provide a reasonable assurance based on our review. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This engagement does not constitute an audit or review in accordance with Standards on Auditing or Review Engagements.

Opinion

Based on our examination of the relevant records, information, and representations provided by the management, and to the best of our knowledge and belief, we hereby certify that the proposed change of name by the Company is not in violation of Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- The Company was incorporated on **15th June, 1962** and it has not changed its name from "**HERCULES HOISTS LIMITED**" to any other name.
  In view of the same, the Company is in compliance with the condition of a time period of at least one year being elapsed from the last name change **– Not Applicable**.

D D & Associates

CHARTERED ACCOUNTANTS

Partners: **CA Mandar Dhamdhere** [FCA, DISA, M.Com., L.L.B (Gen.)] **CA Swati Dhamdhere**[FCA,M.Com.]

202-203, So Lucky Corner Premises Society, Next to Parle Square Mall, M G Road, Vile Parle East, Mumbai 400057. E-mail: camandar.ddassociates@gmail.com Mob: 98194 16537 / 98705 50059

- We hereby further state that the company is in compliance with the requirement of sub regulation (b) of above regulation 45(1) where at least 50% of the total revenue in the preceding one-year period of the company has been accounted for by the new activity suggested by the new name in the following manner:

(Amt. in lakhs)

Particulars	Quarter April 25 to June 25	Quarter January 25 to March 25	Quarter October 24 to December 24	Quarter July 24 to September 24
Revenue/ Other Income from old activity	0	0	0	0
Revenue/Other Income from new activity (Being 100% of total revenue satisfying the requirement of deriving at least 50% of total revenue)	17.15	16.25	283.56	287.52
Total Revenue/Other Income	17.15	16.25	283.56	287.52

Note: We have verified the standalone financials of The Company for the preceding years, as provided by the management.

- The amount invested in the new activity/project is at least fifty percent of the assets of the listed entity**- Not Applicable**.

Accordingly, the Company is in compliance with the requirements of Regulation 45(1) and is eligible to proceed with the proposed change of name.

The above certificate is issued on the basis of our examination and search of following documents-

1. Incorporation Documents of the Company
2. Documents and filings available with the Registrar of Companies (ROC)
3. Publicly available records and information accessed through online search engines

D D & Associates

CA INDIA

CHARTERED ACCOUNTANTS
Partners: CA Mandar Dhamdhere [FCA, DISA, M.Com., L.L.B (Gen.)] CA Swati Dhamdhere[FCA,M.Com.]
202-203, So Lucky Corner Premises Society, Next to Parle Square Mall, M G Road, Vile Parle East, Mumbai 400057. E-mail: camandar.ddassociates@gmail.com Mob: 98194 16537 / 98705 50059

Restriction of Use

This certificate is issued at the request of Hercules Hoists Limited solely for the purpose of submission to the **Shareholders of the company** in connection with the proposed change of name under Regulation 45(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It should not be used, reproduced, or relied upon for any other purpose or by any other person or authority without our prior written consent. We do not accept or assume any liability or duty of care to any party other than the Company and its Shareholders for the contents of this certificate.

For,
D D & Associates
(Chartered Accountants)
FRN: 138028W

D D & ASSOCIATES MUMBAI FIRM REG. NO. 138028 W CHARTERED ACCOUNTANTS

M. N. Dhamdhere.

CA. Mandar N. Dhamdhere
Partner
Membership No. 125159
Date: 03-11-2025
Place: Mumbai
UDIN: 25125159BMJHJE2175

ANNEXURE A

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

1) Re-appointment of Shri Shekhar Bajaj (DIN: 00089358)

Name of Director	Shri Shekhar Bajaj
DIN	00089358
Date of Birth	08th June, 1948
Age	78 years
Date of first appointment on the Board	12/12/1989
Qualifications	B.Sc. (Hons) in Mathematics from Pune University and MBA from New York University
Skills and capabilities	Shri Shekhar Bajaj brings decades of experience in strategic leadership, corporate governance, and stewardship of promoter-led enterprises. In the context of a Core Investment Company, the role of the Chairman is primarily centered around governance oversight, regulatory compliance, capital stewardship, and ensuring adherence to applicable laws. Shri Shekhar Bajaj is well suited for this role given his mature judgement, deep understanding of governance structures, and ability to provide steady leadership needed for a compliance-based environment.
Expertise in specific functional areas	Good understanding of governance, regulatory compliance and capital stewardship.
Terms and conditions of appointment	Retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment as Non-Executive Director, liable to retire by rotation.
Details of remuneration last drawn	Only Sitting Fees for attending meetings.
Details of remuneration sought to be paid	As per the Nomination and Remuneration Policy of the Company.
Shareholding in the Company	9,06,400 shares
Directorship in listed companies	**Listed:** (i) Indef Manufacturing Limited (ii) Bajel Projects Limited (iii) Bajaj Holdings & Investment Limited (iv) Hercules Investments Limited (v) Bajaj Electricals Limited **Others:** Council For Fair Business Practices, Bachhraj Factories Private Limited, Bajaj Sevashram Private Limited, Hind Lamps Private Limited, Hind Musafir Agency Limited, Shekhar Holdings Pvt. Ltd., Bhoopati Shikshan Pratisthan, Bajaj International Private Limited, Mahakalpa Arogya Pratisthans
Inter-se relationship with other Directors / KMP	Not related to any of the present Directors (except Neelima Bajaj Swamy who is niece of Mr. Shekhar Bajaj) or Key Managerial Personnel of the Company.#
Membership/Chairmanship of Committees of Other Boards	**Stakeholder Relationship Committee - Chairman:** (i) Hercules Investments Limited (ii) Bajel Projects Limited (iii) Indef Manufacturing Limited **Member:** (i) Bajaj Electricals Limited. Indef - CSR Committee - Member Bajel - Risk Management - Chairman Bajel - CSR Committee - Chairman Bajel - Finance Committee - Chairman Bajel - NRC - member Bajaj Electricals - NRC - member Bajaj Electricals -Risk management - Chairman Bajaj Electricals - CSR – member.
Listed entities from which resigned in last 3 years	Nil
No. of Board Meetings attended during FY 2025-26 (up to date of Notice)	4 meetings for FY. 2025-26 and 1 meeting for FY. 2026-27 (upto the date of this notice)
Justification for appointment	Extensive experience in corporate governance, regulatory oversight, and strategic leadership. The Board considers his appointment to be in the best interests of the Company and its stakeholders.

#There is no inter se relationship among the Directors within the meaning of Section 2(77) of the Companies Act, 2013. However, for transparency, it is disclosed that Mrs. Neelima Bajaj Swamy is the paternal niece of Shri Shekhar Bajaj.

2) Re-appointment of Shri Hariprasad Anandkishore Nevatia (DIN: 00066955)

Name of Director	Shri Hariprasad Anandkishore Nevatia
DIN	00066955
Date of Birth	13th July, 1932
Age	94 years
Date of first appointment on the Board	22/11/2008
Qualifications	B.Sc. (Hons) graduate from Mumbai University
Skills and capabilities	Shri Hariprasad Nevatia has good management skills and is actively associated with Industry Associations, viz. Confederation of Indian Industry, Indo-German Chamber of Commerce, and he was the past President of the Bombay Productivity Council.
Expertise in specific functional areas	Good understanding of management and governance.
Terms and conditions of appointment	Re-appointment as Whole-time Director with effect from 22nd November, 2026 to 21st November, 2028 at a remuneration as recommended and approved by the Nomination and Remuneration Committee and the Board of Directors.
Details of remuneration last drawn	Rs. 25,000/- per month plus perquisites: free use of car for Company's work as well as for personal purposes, along with driver, and telephone at residence and a mobile phone at Company's cost.
Details of remuneration sought to be paid	As per the Nomination and Remuneration Policy of the Company.
Shareholding in the Company	1,600 shares
Directorship in listed companies	**Listed:** (i) Hercules Investments Limited **Others:** Jamnalal Sons Private Limited
Inter-se relationship with other Directors / KMP	Not related to any of the present Directors or Key Managerial Personnel of the Company.
Membership/Chairmanship of Committees	**Risk Management Committee — Chairman:** (i) Hercules Investments Limited **Audit Committee — Member:** (i) Hercules Investments Limited.
Listed entities from which resigned in last 3 years	Indef Manufacturing Limited
No. of Board Meetings attended during FY 2025-26 and FY 2026-27 (up to date of Notice)	4 meetings for FY 2025-26 1 meeting for FY 2026-27 (up to the date of this Notice)
Justification for appointment	The Board believes that Shri Hariprasad Nevatia's industry experience, management expertise, and valuable contribution to the Company make his re-appointment beneficial to the Company and its stakeholders.

E-VOTING AND INSTAMEET INSTRUCTIONS

1. Process for registration of e-mail addresses:

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

- Members holding shares in demat form are requested to register/update their e-mail address and bank details with their respective Depository Participant.
- Members holding shares in physical form who have not registered their e-mail addresses with the Company may do so by visiting www.in.mpms.mufg.com and clicking on the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html under the Investor Services tab, selecting the "E-mail Registration" option and updating their details including name, folio number, certificate number, PAN, mobile number and e-mail address, along with an upload of a scanned copy of the share certificate (front and back) in PDF or JPEG format (up to 1MB).
- Once the vote on a Resolution is cast by a Member, the same shall not be allowed to be changed subsequently.

2. The results of the e-voting, along with the Scrutinizer's Report, shall be communicated to BSE and uploaded on the Company's website at www.herculeshoists.in and on the website of MUFG InTime India Private Limited at https://instavote.linkintime.co.in. The said results shall also be made available for inspection at the registered office of the Company.

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

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

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

Login method for Individual shareholders holding securities in demat mode with NSDL

METHOD 1 — NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8-character DP ID, 8-digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID / mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 — NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'.

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a–d).

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

Google Play App Store

METHOD 3 — NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 — CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 — CDSL Easi / Easiest facility

Shareholders registered for Easi/Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a–c).

Individual Shareholders holding securities in demat mode with Depository Participant

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

a) Login to DP website.

b) After successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

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

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under: (1) User ID: Enter User ID (2) Password: Enter existing Password (3) Enter Image Verification (CAPTCHA) Code (4) Click "Submit". (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with the following details:

(1) User ID

(2) PAN: 10-digit PAN (shareholders who have not updated PAN shall use sequence number provided, if applicable)

(3) DOB/DOI: Date of Birth/Incorporation as recorded with DP/Company in DD/MM/YYYY format

(4) Bank Account Number (last four digits) as recorded with DP/Company. NSDL shareholders — provide point 4; CDSL

shareholders — provide point 3 or 4; physical shareholders without points 3 & 4 — provide Folio Number in point 4

(5) Set password of your choice (minimum 8 characters, at least one special character (!#$&*), one numeral, one alphabet, one capital letter)

(6) Enter Image Verification (CAPTCHA) Code

(7) Click "Submit" (You have now registered on InstaVote). Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps (a–b) above.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast vote through InstaVote

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

NOTE: *Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. This option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.* ***Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.***

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

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

STEP 1 — Custodian / Corporate Body / Mutual Fund Registration

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

STEP 2 — Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Investor Mapping" tab under the Menu section.
c) Map the Investor with the following details: (1) 'Investor ID' – For NSDL: 8 Character DP ID followed by 8 Digit Client ID (e.g., IN00000012345678); For CDSL: 16 Digit Beneficiary ID (2) 'Investor's Name' – as updated with DP (3) 'Investor PAN' – 10-digit PAN (4) 'Power of Attorney' – Attach Board resolution or Power of Attorney. File Name shall be DP ID & Client ID or 16 Digit Beneficiary ID. Custodians and Mutual Funds shall also upload specimen signatures.
d) Click on Submit button. (The investor is now mapped). The same can be viewed under the "Report section".

STEP 3 — Steps to cast vote through InstaVote

The corporate shareholder can vote by two methods during the remote e-voting period:

METHOD 1 — VOTES ENTRY

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

d) Enter “16-digit Demat Account No.”.

e) Refer the Resolution description and cast your vote by selecting ‘Favour / Against’. After selecting, click on ‘Submit’.

f) A confirmation box will be displayed. Click on ‘Yes’ to confirm or ‘No’ to change your vote. (Once cast, vote cannot be modified subsequently).

METHOD 2 — VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see “Notification for e-voting”.

c) Select “View” icon for “Company’s Name / Event number”.

d) E-voting page will appear.

e) Download sample vote file from “Download Sample Vote File” tab.

f) Cast your vote by selecting ‘Favour / Against’ in the sample vote file and upload under “Upload Vote File” option.

g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once cast, vote cannot be modified subsequently).

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

HELPDESK

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

Shareholders facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: Tel: 022 – 4918 6000

Individual Shareholders holding securities in demat mode:

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

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

Forgot Password

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

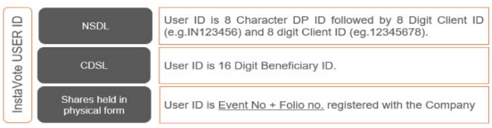
If you have forgotten the User ID / Password or both, use the “Forgot Password” option available on https://instavote.linkintime.co.in:

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Further click on “forgot password?”
- Enter User ID, select Mode and enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

Custodian / Corporate Body / Mutual Fund:

If you have forgotten the User ID / Password or both, use the “Forgot Password” option available on https://instavote.linkintime.co.in:

- Click on ‘Login’ under “Custodian / Corporate Body / Mutual Fund” tab.
- Further click on “forgot password?”
- Enter User ID, Organization ID and enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.



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

Individual Shareholders holding securities in demat mode with NSDL/CDSL who have forgotten the User ID/Password are advised to use the Forget User ID and Forget Password option available at the above mentioned depository/depository participants website.

General Instructions – Shareholders (For e-voting)

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/members can login any number of times till they have voted on the resolution(s) for a particular "Event".
- Members are requested to note the following contact details for addressing e-voting related grievances: cs@herculesinvestments.in

Steps for shareholders to attend the Annual General Meeting through InstaMeet

STEP 1: LOGIN to InstaMeet

1. Visit InstaMeet Portal https://instameet.in.mpms.mufg.com and click on Login.
2. Select the "Company Name".
3. Select Check Box – Demat Account No. / Folio No. / PAN: (A) Enter Demat Account No. (B) Enter Folio No. (C) Enter PAN
4. Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No. with the DP shall enter the mobile no.
5. Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the email id.
6. Click "Go to Meeting". You are now registered for InstaMeet, and your attendance is marked for the meeting.

STEP 2: VOTE through InstaMeet

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link "Cast your vote".
2. Enter 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number / registered email Id) & Click on 'Submit'.
3. On successful login, you will see "Resolution Description" and against the same the option "Favor / Against" for voting.
4. Cast your vote by selecting appropriate option i.e., "Favor/Against".
5. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favor/Against' & click on 'Save'. A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

General Instructions – Shareholders (For attending meeting)

1. Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.
2. Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
3. Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

InstaMeet Helpdesk

Helpdesk	Website
022-4918 6000 / 4918 6175 instameet@in.mpms.mufg.com	https://instameet.in.mpms.mufg.com

Summary :

The Company has engaged **MUFG InTime India Private Limited** as the authorized agency for facilitating remote e-voting and InstaMeet (VC attendance). Detailed instructions for e-voting via NSDL, CDSL, or InstaVote and for attending the AGM through InstaMeet are available on the Company's website at www.herculeshoists.in and on the MUFG InTime website at www.in.mpms.mufg.com.

Particulars	Details
Remote e-voting period	August 10, 2026 (09:00 am) to August 12, 2026 (05:00 pm)
Cut-off date (Record Date)	Thursday, August 06, 2026
Scrutinizer	Mr. Vaibhav Dandawate (COP No. 27947), failing him, Ms. Deepti Kulkarni (COP No. 22502), M/s. Makarand M. Joshi & Co., Practising Company Secretaries
Scrutinizer email	scrutinisers@mmjc.in
InstaVote portal	https://instavote.linkintime.co.in
InstaMeet portal	https://instameet.in.mpms.mufg.com
MUFG Helpdesk	022 – 4918 6000 / 4918 6175 | enotices@in.mpms.mufg.com
E-voting grievances	cs@herculesinvestments.in

***NSDL helpdesk:** evoting@nsdl.co.in | 022 – 4886 7000 **CDSL helpdesk:** helpdesk.evoting@cdslindia.com | 1800 22 55 33 (Toll Free)*

FINANCIAL HIGHLIGHTS

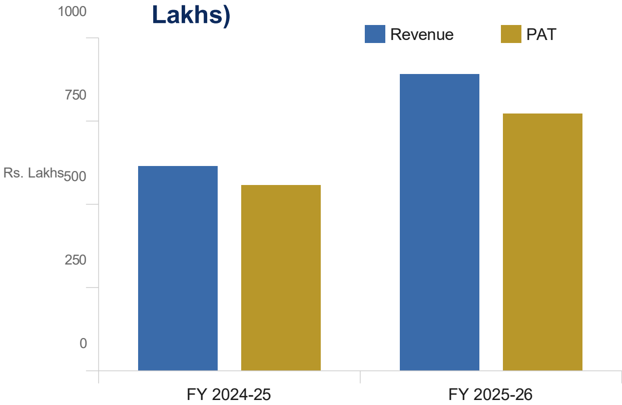
HERCULES INVESTMENTS LIMITED | FY 2025-26 vs FY 2024-25 | Amounts in Rs. Lakhs

Total Income	Profit After Tax	EPS - Basic	Dividend Per Share
894.03	**772.11**	**Rs.2.41**	**Rs.2.50**
Rs. Lakhs	Rs. Lakhs	Per Share	Proposed
FY25: 614.76	FY25: 558.23	FY25: Rs.1.74	FY25: Rs.4.00*
▲ 44.9%	▲ 38.3%	▲ 38.3%	–

STATEMENT OF PROFIT & LOSS

P&L; Summary	FY 2025-26	FY 2024-25
Revenue from Operations	890.80	614.76
Other Income	3.23	—
Total Income	**894.03**	**614.76**
Total Expenses	90.71	48.12
Profit Before Tax	803.33	566.65
Tax Expense	31.21	8.42
Profit After Tax	**772.11**	**558.23**
Other Comprehensive Income	(16,335.26)	12,453.25
Total Comprehensive Income	**(15,563.14)**	**13,011.48**
EPS — Basic & Diluted (Rs.)	2.41	1.74

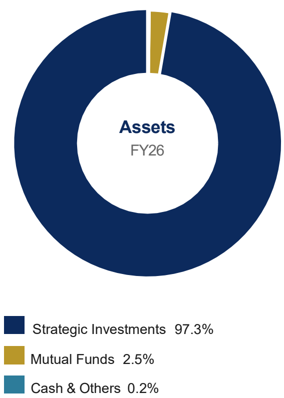
Revenue from Operations vs PAT (Rs. Lakhs)



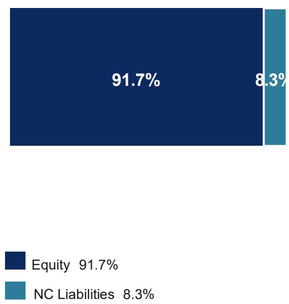
BALANCE SHEET

Balance Sheet Summary	FY 2025-26	FY 2024-25
ASSETS		
Strategic Investments (NC)	73,383.80	92,802.80
Mutual Fund Investments	1,874.03	1,014.18
Cash & Other Assets	146.05	202.06
Total Assets	**75,403.92**	**94,019.38**
EQUITY & LIABILITIES		
Share Capital	320.00	320.00
Other Equity	68,836.92	84,328.05
Total Equity	**69,156.92**	**84,648.05**
Non-Current Liabilities	6,235.04	9,288.14
Current Liabilities	11.96	83.20
Total Equity & Liabilities	**75,403.92**	**94,019.38**

Asset Mix(FY 2025-26)



Capital Structure(% of Total)



CASH FLOW SUMMARY

Operating Activities	Investing Activities	Financing Activities
-110.36	**+34.19**	**0.00**
Rs. Lakhs | FY 2025-26	Rs. Lakhs | FY 2025-26	Rs. Lakhs | FY 2025-26
FY 2024-25: +758.68 Lakhs	FY 2024-25: +600.58 Lakhs	FY 2024-25:(1,280.00) Lakhs

** FY 2024-25 dividend was Rs. 4.00 per share (paid). FY 2025-26 dividend of Rs. 2.50 per share is proposed, subject to shareholder approval at AGM on 13th August, 2026.*

Note: Other Comprehensive Income (OCI) reflects unrealised fair value movements on strategic equity investments (Bajaj Group listed entities) classified at FVOCI and does not affect operating cash flows or retained earnings. | NC = Non-Current | C = Current | FY25 operating cash includes collection of inter-company loans and IML-related settlements post-demerger.


HERCULES INVESTMENT LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2026
CORE INVESTMENT COMPANY
STRATEGIC
GROWTH
SUSTAINABLE
VALUE CREATION

CIN: L66309MH1962PLC012385 | Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021

DIRECTORS' REPORT

OF

HERCULES INVESTMENTS LIMITED

(Formerly known as Hercules Hoists Limited)

For the Financial Year 2025-26

Names of Past and Present Directors of the Company with Director Identification Numbers (DIN)

Sr.	Name of Director	DIN	Remarks
1	Shri Shekhar Bajaj	00089358	
2	Shri Hariprasad Anandkishore Nevatia	00066955	
3	Shri Jayavanth Kallianpur Mallya	00094057	
4	Shri Mahendrakumar Amritlal Gohel	09425947	Appointed as Director w.e.f. 19.03.2026
5	Mrs. Neelima Bajaj Swamy	03120441	
6	Mrs. Girija Balakrishnan	06841071	
7	Shri Vandan Shah	00759570	Ceased to be a Director w.e.f. 05.02.2026

The above disclosure has been given in accordance with Section 158 of the Companies Act, 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers.

Board Approved: 28th May 2026

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting the **64th Annual Report** on the operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2026.

Financial Statements & Results

Financial Results

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

The Company's performance for the financial year ended 31st March, 2026 as compared to the previous financial year, is summarized below:

(Amount in Rs. Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025
Revenue from Operations	890.80	614.76
Other Income	3.23	—
Total Income	**894.03**	**614.76**
Profit before Finance Cost & Depreciation	803.81	566.67
Less: Finance Cost	0.19	—
Less: Depreciation	0.29	0.03
Profit before Taxes and Exceptional Items	803.33	566.65
Profit before Taxes after Exceptional Items*	803.33	566.65
Provision for Taxation for the Year (including deferred tax and earlier year's income-tax adjustment)	31.22	8.42
Profit after Taxes	**772.11**	**558.23**

** No exceptional items arose during either financial year presented.*

Appropriation

Particulars	FY 2025-26	FY 2024-25
Interim Dividend	—	—
Final Dividend	—	—
Tax on Distribution of Dividend	—	—
Transfer to General Reserve	—	—
Balance Carried to Balance Sheet	**772.11**	**558.23**

The financial statements of the Company for the year ended March 31, 2026 have been disclosed as per Schedule III of the Companies Act, 2013. The financial statements up to the year ended March 31, 2026 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules 2006 as amended and other relevant provisions of the Companies Act, 2013. The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified as per Companies (Indian Accounting Standard) Rules 2015 under Section 133 of the Companies Act, 2013 and other relevant provisions.

Financial Performance

The performance highlights are as under:

During the year, the revenue from business activities of the Company stood at Rs. 890.80 lakhs, reflecting an increase of **44.90%** as compared to the previous year's revenue from operations of Rs. 614.76 lakhs. The profit after tax for the year amounted to Rs. 772.11 lakhs, registering an increase of **38.31%** as compared to the previous year's profit after tax of Rs. 558.23 lakhs.

Dividend

Considering your Company's outstanding financial performance and to upkeep the consistent track record of rewarding its shareholders with a generous dividend payout, the Board is pleased to recommend for consideration of the shareholders at the ensuing Annual General Meeting ('AGM'), payment of dividend of Rs. 2.5/- per equity share of Re. 1 each for the year ended 31 March 2026 totaling to **Rs. 8 Crores**.

The dividend recommended is in accordance with the principles and criteria as set out in the Dividend Distribution Policy of the Company. The said dividend, if approved by the members at the ensuing AGM, will be paid to those members whose name appears on the Register of Members (including Beneficial Owners) of the Company as on of 6th August, 2026 and will be subject to deduction of tax at source at prescribed rates pursuant to the Income Tax Act, 1961.

In terms of the provisions of Regulation 43A of the SEBI Listing Regulations, the Company has formulated and adopted a Dividend Distribution Policy, available on the Company's website.

Transfer of Unpaid/Unclaimed Dividend and Equity Shares to IEPF

In terms of the provisions of the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, unpaid/unclaimed dividend of Rs. 1,13,000/- pertaining to the financial year 2017-18 were transferred during the year to the Investor Education and Protection Fund.

Consolidated Financial Statements

As on the Balance Sheet date, the Company does not have any subsidiaries, associate companies, or joint ventures. Accordingly, the requirement to prepare Consolidated Financial Statements under Section 129(3) of the Companies Act, 2013 and the applicable Accounting Standards do not arise for the financial year ended 31st March 2026.

Revision of Financial Statements

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

Transfer to Reserves

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

Changes in the Nature of Business

During the financial year 2024-25, the Company ceased carrying on its business of manufacturing hoists pursuant to the transfer of its Hoists Business Undertaking to a newly incorporated resulting entity under the approved demerger arrangement. Consequent to the said transfer, the Company altered its Objects Clause in the Memorandum of Association on 12th August 2025 to align its activities with its revised business objectives.

Following the demerger and alteration of its Objects Clause, the Company is primarily engaged in holding and managing investments of Bajaj Group entities and qualifies as an Unregistered Core Investment Company.

Disclosures Under Section 134(3)(l) of the Companies Act, 2013

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

Disclosure of Internal Financial Controls

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

Particulars of Contracts or Arrangement with Related Parties

All transactions entered with related parties for the year under review were on arm's length basis and thus a disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. There were no material related party transactions made by the Company with related parties which may have a potential conflict with the interest of the Company. All related party transactions are mentioned in the notes to the accounts and are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions of a repetitive nature, and a statement giving details of all related party transactions is placed before the Audit Committee and the Board for review and approval on a quarterly basis.

Particulars of Loans, Guarantees, Investments and Securities

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

Subsidiaries, Associates and Joint Venture Companies

During the review period ending on March 31, 2026, your Company did not have any Subsidiary / Joint Venture / Associate Company.

Change of Name of the Company

Pursuant to the Scheme of Demerger, the operating hoists business of the Company was transferred to resulting entity Indef Manufacturing Limited, during the financial year 2024-25. Consequently, to reflect its investment-focused business activities, the name of the Company was changed from Hercules Hoists Limited to Hercules Investments Limited with effect from 19 September 2025.

Delisting of Shares

The Company, in order to streamline compliance requirements and reduce the administrative and financial burden associated with dual listings, proceeded with the voluntary delisting of its equity shares from the National Stock Exchange of India Limited (NSE). The delisting was approved by the National Stock Exchange on 19th December, 2025 and became effective from 9th January, 2026. The equity shares of the Company continue to remain listed on BSE Limited, and such delisting from NSE does not adversely affect the interests of investors or the liquidity of the Company's shares.

Share Capital

There has been no change in the Share Capital of the Company during the year under review. As on 31st March, 2026, the Authorised Share Capital of the Company stood at Rs. 4,00,00,000/- divided into 4,00,00,000 Equity Shares of Re. 1/- each, and the paid-up share capital stood at Rs. 3,20,00,000/- divided into 3,20,00,000 Equity Shares of Re. 1/- each.

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

Matters Related to Directors and Key Managerial Personnel

Board of Directors

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

Mr. Vandan Shah (DIN: 00759570), Independent Director of the Company, completed his tenure of two consecutive terms of five years each and, consequently, ceased to be a Director of the Company with effect from the close of business hours on February 5, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations. The Board of

Directors, at its meeting held on February 10, 2026, took on record and appreciated his valuable contribution during his tenure with the Company.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Mahendrakumar Gohel (DIN: 09425947) as an Independent Director of the Company by way of a circular resolution passed on March 19, 2026. The said appointment was subsequently approved by the shareholders through a postal ballot on May 2, 2026.

Declaration Given by Independent Directors

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

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

In the opinion of the Board, Independent Directors of the Company possess requisite integrity, expertise and experience for acting as Independent Directors. Details of the familiarization programme for Independent Directors are explained in the Corporate Governance Report.

Key Managerial Personnel

The Board of Directors, at its meeting held on May 27, 2025, considered and approved the appointment of Mr. Chandrasekar Pillutla as the new Company Secretary and Key Managerial Personnel of the Company, with effect from May 27, 2025.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026 are:

- Mr. Hariprasad Anandkishore Nevatia — Whole-time Director;
- Mr. Siddhesh Vilas Gokhale — Chief Financial Officer; and
- Mr. Chandrasekar Pillutla — Company Secretary & Compliance Officer.

Disclosures Related to Board, Committees and Policies

Board Meetings

The Board of Directors met four times during the financial year under review. The details of the Board meetings and the attendance of Directors thereat are provided in the Corporate Governance Report forming part of the Annual Report. Additionally, a separate Meeting of Independent Directors was held on 10th February, 2026 in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the SEBI LODR Regulations.

Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2026, the Board of Directors hereby confirms that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and there were no material departures;
- such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for that year;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;
- internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Audit Committee

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

Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee is in conformity with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Company has a Nomination and Remuneration Policy which provides the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees, hosted on the Company's website.

Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee is in conformity with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations. The Company Secretary acts as the Secretary of the Committee. Particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report.

Risk Management Committee

The composition of the Risk Management Committee is in conformity with Regulation 21 of the SEBI LODR Regulations. Particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report.

Risk Management Policy

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

Vigil Mechanism Policy

The Board of Directors has, pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, established a Vigil Mechanism Policy — Whistle Blower Policy for Directors and employees to provide a mechanism ensuring adequate safeguards from victimization on raising concerns of any violations of legal or regulatory requirements, or misrepresentation of any financial statements and/or reports. Employees have the right to report concerns directly to the Chairman of the Audit Committee. The Whistle Blower Policy is hosted on the Company's website.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted to support initiatives in the field of health, safety, education, infrastructure development, environment, relief and assistance in the event of a natural disaster, livelihood support, animal welfare and contributions to other social development organizations and also through collaborations with several Trusts and NGOs, in accordance with Section 135 of the Companies Act, 2013. The CSR Committee comprised Mr. Shekhar Bajaj as Chairman, and Mr. Hariprasad Anandkishore Nevatia and Mrs. Girija Balakrishnan as members.The Board of Directors, at its meeting held on August 12, 2025, noted that pursuant to the recent demerger of the Company and based on the financial thresholds specified under Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility were not applicable to the Company for the Financial Year 2025-26. Accordingly, the Board approved the dissolution of the existing Corporate Social Responsibility Committee.The Board further noted that, in the event the provisions of Section 135 of the Companies Act, 2013 become applicable to the Company in the future, a CSR Committee shall be reconstituted in compliance with the applicable statutory requirements.

Annual Evaluation of Directors, Committees and Board

Pursuant to the Companies Act, 2013 and SEBI LODR Regulations, the Board has carried out the annual performance evaluation of its own performance and that of its committees and individual directors, including the Chairman. A structured questionnaire covering various criteria of the Board's functioning — such as adequacy of composition, board culture, execution and performance of specific duties, obligations and corporate governance — was circulated to all directors.Based on the said criteria, rating sheets were filled by each director regarding evaluation of performance of the Board, its committees and directors (except for the director being evaluated). A consolidated summary of the ratings was prepared and reviewed by the Board, Nomination & Remuneration Committee and Independent Directors in their meetings held on February 10, 2026. The directors expressed their satisfaction with the evaluation process.

Details with Respect to the Programme for Familiarisation of Independent Directors

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, operational and financial performance, and significant developments, enabling well-informed decisions in a timely manner. It also updates Directors on roles, responsibilities, rights and duties under the Companies Act, SEBI LODR Regulations and other statutes. Details are available on the Company's website.

Internal Control Systems

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

Particulars of Employees

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

Statement containing Particulars of Employees pursuant to Section 197 of the Act and Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of the Annual Report. Pursuant to the provisions of Section 136(1) of the Act, the financial statements are being sent to the Members and others entitled thereto, excluding the information on employees' particulars specified under Rule 5(2) & (3) of the Rules. The same are available on the website of the Company and for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy thereof may write to the Company Secretary at cs@herculesinvestments.in and to the CFO at cfo@herculeshoists.in.

Code of Conduct

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

Management Discussion and Analysis Report

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

Business Responsibility and Sustainability Reporting (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI LODR Regulations, the Annual Report of the top 1000 listed entities based on market capitalization (calculated as on 31st day of March of each financial year) shall contain a Business Responsibility and Sustainability Report describing initiatives taken on the nine principles of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business framed by the Ministry of Corporate Affairs. The provisions, once applicable to a listed entity, shall continue to apply unless its ranking falls outside the prescribed threshold and remains so for a period of three consecutive years in terms of the said Regulations. The Business Responsibility and Sustainability Reporting is attached hereto as Annexure IV.

Auditors and Reports

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

Observations of Statutory Auditors on Accounts for the Year Ended 31st March 2026

The Auditor's Report for the financial year ended 31st March 2026 does not contain any qualification, reservation or adverse remark and therefore does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Fraud Reporting

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

Secretarial Audit Report and Annual Secretarial Compliance Report

Section 204 read with Section 134(3) of the Companies Act, 2013 mandates obtaining a Secretarial Audit Report from a Practicing Company Secretary. M/s. S N Ananthasubramaniam & Co., Company Secretaries, were appointed to undertake the Secretarial Audit and issue the Secretarial Audit Report and Annual Secretarial Compliance Report for FY 2025-26. The Secretarial Audit Report in Form MR-3 forms part of this Report and does not contain any observation or qualification requiring explanation or comments from the Board.

Statutory Auditors

Pursuant to Sections 139, 140 and other applicable provisions of the Companies Act, 2013, M/s. Kanu Doshi Associates LLP, Chartered Accountants, Mumbai, were appointed as Statutory Auditors for a period of five consecutive years at the AGM held on August 10, 2022, and shall hold office from the conclusion of the 60th AGM till the conclusion of the 65th AGM.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the requirement for maintenance of cost records and appointment of a Cost Auditor is not applicable to the Company, considering the nature of its activities as an unregistered Core Investment Company.

Internal Audit and Control

M L Bhuwania and Co LLP, Chartered Accountants, Internal Auditors of the Company, carried out the internal audit for FY 2025-26 as per the scope of work finalized with the Audit Committee. Findings are discussed on an ongoing basis at Audit Committee meetings and corrective actions are taken as directed. The Audit Committee has accepted all the recommendations of the Internal Auditors.

Secretarial Standards

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

Other Disclosures

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

Annual Return

As provided under Section 92(3) and 134(3)(a) of the Act read with Rule 12 of Chapter VII, Companies (Management and Administration) Amendment Rules, 2020, the Annual Return in Form MGT-7 for FY 2025-26 is uploaded on the Company's website.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company is an Unregistered Core Investment Company investing in group companies; particulars regarding conservation of energy and technology absorption required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not relevant to its activities. There were no foreign exchange earnings or outgo during the financial year under review as well as during the previous financial year.

Corporate Governance

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

Proceedings Under Insolvency and Bankruptcy Code, 2016

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

Valuation

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

Disclosure Regarding Internal Complaints Committee

The Company had less than 10 employees during the year under review and hence, provisions relating to the constitution of an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

Compliance Regarding Maternity Benefit Act, 1961

The Company had less than 10 employees during the period under review; hence, compliance under the Maternity Benefit Act, 1961, is not applicable to the Company.

General

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

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

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has in place a Policy on Prevention of Sexual Harassment (POSH) of women at workplace. Your Directors further state that during the year under review, no complaints were received in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgement

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

Your Board records with sincere appreciation the valuable contribution made by employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

For and on behalf of the Board of Directors of Hercules Investments Limited

Authorised Signatory

SD/-

Shekhar Bajaj

Chairman DIN: 00089358
Place: Mumbai
Date: 28th May, 2026

S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

10/25-26, 2nd Floor, Brindaban,
Thane (W) - 400 601
T: +91 99878 91740
E: snaco@snaco.net | W: www.snaco.net
ICSI Unique Code: P1991MH040400

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,
The Members,
Hercules Investments Limited
CIN: L66309MH1962PLC012385
Bajaj Bhawan, 2nd Floor, 226,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026,** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

S. N. ANANTHASUBRAMANIAN & CO. COMPANY SECRETARIES
S. N VISWANATHAN
PARTNER
FCS 13685
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Company Secretaries

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not Applicable as there was no reportable event during the Financial Year under review;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

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

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

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 – **Not Applicable as the Company has no stock option during the Financial Year under review;**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable as the Company has not issued and listed any debt securities during the Financial Year under review;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client – **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial Year under review;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and

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

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

(vi) The Management has informed that there are no laws which are specifically applicable to the Company pursuant to the Company being an unregistered Core Investment Company.

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Company Secretaries

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

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

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited. As approved by the Board of Directors in the Board meeting held on 14th November, 2025, the Company's equity shares were delisted from the National Stock Exchange of India Limited with effect from 09th January, 2026.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

With respect to the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR), the Company has represented that,

The Company at its meeting held on 12th August, 2025 noted that on the recommendation of the CSR Committee, the Board had earlier approved a voluntary CSR expenditure of Rs.9.30 lakh in its meeting held on May 27, 2024, to be spent during FY 2024-25. However, pursuant to the final NCLT order dated August 2, 2024, the hoists business has been demerged into Indef Manufacturing Limited, resulting in Hercules Hoists Limited falling below the financial thresholds prescribed under Section 135 of the Companies Act, 2013.

Accordingly, CSR provisions are not applicable to the Company for FY 2024-25 and FY 2025-26. As the earlier approval for the CSR expenditure was voluntary and not mandated, the management had proposed to withdraw the expenditure and dissolve the CSR Committee. A new CSR committee will be constituted if CSR provisions become applicable in the future.

Further report that:

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

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- All decisions of the Board and Committee thereof were carried through with requisite majority.

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

We further report that during the financial year ended 31st March, 2026, following event(s) occurred, having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

a) Following the implementation of the Scheme of Demerger between Hercules Investments Limited (then known as Hercules Hoists Limited) ('HHL'/'Demerged Company') and Indef Manufacturing Limited ('IML'/ 'Resulting Company'), effective from 30th September, 2024 (Demerger Date), the Company has been reorganized as an unregistered Non-Banking Financial Company (NBFC) in the nature of a Core Investment Company (CIC).

b) Pursuant to the approval of the shareholders at the Annual General Meeting held on 12th August, 2025 and upon receipt of the necessary approvals from the Registrar of Companies, the name of the Company was changed from Hercules Hoists Limited to Hercules Investments Limited with effect from 19th September, 2025.

c) In order to align the Object Clause of the Memorandum of Association with the investment business activities of the Company, the Board of Directors, at its meeting held on 27th May, 2025, approved the alteration of the Object Clause in accordance with the provisions of the Companies Act, 2013. The said alteration was subsequently approved by the shareholders at the Annual General Meeting held on 12th August, 2025.

d) In order to align the Articles of Association ("AOA") of the Company with its new name, the Board of Directors, at its meeting held on 27th May, 2025, approved the adoption of a new set of Articles of Association and to be aligned in accordance with the provisions of the Companies Act, 2013.

   The adoption of new set of Articles of Association was subsequently approved by the shareholders at the Annual General Meeting held on 12th August, 2025.

e) Board of Directors at its meeting held on 14th November, 2025 approved the proposal of Voluntary De-listing of equity shares of the Company from National Stock Exchange of India Limited ("NSE") without giving Exit Opportunity to the Shareholders of the Company, in accordance with Regulation 6 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, and amendments made thereof.

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Subsequent to obtaining the necessary approvals and completing the required procedures, the Equity Shares of the Company were delisted from NSE with effect from 09th January, 2026.

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

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

S. N. ANANTHASUBRAMANIAN & CO. COMPANY SECRETARIES ★ S. N VISWANATHAN PARTNER FCS 13685 COP No. 24335

S. N. Viswanathan
Managing Partner
FCS: 13685 | COP No.: 24335

ICSI UDIN: F013685H000531037

29th May, 2026 | Thane

S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

Annexure – A

To,
The Members,
Hercules Investments Limited
CIN L66309MH1962PLC012385
Bajaj Bhawan, 2nd Floor, 226,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021.

Our Secretarial Audit Report for the Financial Year ended 31st March, 2026 of even date is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. We believe that audit evidence and information obtained from the Company's Management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.

6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

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

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

S. N. ANANTHASUBRAMANIAN & CO. COMPANY SECRETARIES
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S. N. Viswanathan
Managing Partner
FCS: 13685 | COP No.: 24335

ICSI UDIN: F013685H000531037

29th May, 2026 | Thane

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MANAGEMENT'S
DISCUSSION & ANALYSIS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
Strategic Performance & Key Drivers
Management Outlook
Future Strategic Objectives & Market Analysis
Key Strategic Areas
Financial Highlights
Strategic Performance & Key Drivers

HERCULES INVESTMENTS LIMITED

(Formerly known as Hercules Hoists Limited)

MANAGEMENT DISCUSSION & ANALYSIS

For the Financial Year 2025-26

INDUSTRY STRUCTURE & DEVELOPMENTS

Hercules Investments Limited (HIL) (formerly known as Hercules Hoists Limited) is an unregistered Core Investment Company (CIC). The Company is primarily engaged in the business of holding strategic investments, predominantly in group companies, with the objective of creating long-term value through capital appreciation, dividend income, and prudent capital allocation. HIL maintains a diversified portfolio comprising equity investments in listed group companies, along with holdings in mutual funds across various sectors.

Pursuant to the Scheme of Arrangement and Demerger, which became effective during the financial year 2024-25, the Company's business operations were reorganized, and its name and objects clause were subsequently altered with effect from September 2025 to reflect its primary role as an investment holding company. Following the restructuring, HIL has continued to focus exclusively on investment management and capital deployment activities, enabling a sharper strategic focus on maximizing shareholder value through efficient portfolio management.

The Company's investments are primarily strategic and long-term in nature and are not held for trading purposes. The investment portfolio is periodically reviewed with a view to enhancing returns, preserving capital, and ensuring alignment with the Group's long-term business objectives. The Directors believe that these investments are well-positioned to generate sustainable value over the medium to long term through dividend income, capital appreciation, and growth in the underlying businesses.

HIL's investment decisions are guided by a disciplined and structured evaluation process that includes comprehensive internal assessment, financial and operational due diligence, market intelligence, and analysis of domestic and global macroeconomic developments. The Company continuously monitors economic indicators, regulatory developments, interest rate movements, inflation trends, and capital market conditions to identify opportunities and manage investment-related risks effectively.

The Indian economy continues to demonstrate resilience despite global economic uncertainties, supported by robust domestic demand, ongoing infrastructure development, policy reforms, and increasing digitalization. These factors are expected to provide a conducive environment for long-term investment growth. Leveraging its strong financial position and strategic investment approach, HIL remains focused on identifying value-accretive opportunities and strengthening its investment portfolio while maintaining a prudent risk management framework.

The Company remains committed to safeguarding stakeholder interests through disciplined capital allocation, sound governance practices, and sustainable value creation.

Opportunities and Threats

The World Economic Outlook Report of April 2025 issued by the IMF describes the global economy as being at "a critical juncture amid policy shifts." The report notes that, after a prolonged period of shocks, the global economy had largely stabilized with steady but modest growth. However, increasing trade tensions, higher tariff barriers, uncontrollable global policy uncertainties, and war tensions have created a more challenging environment. As a result, global growth forecasts have been revised downward, while downside risks have intensified. Although inflation is expected to continue moderating, it is likely to decline at a slower pace than previously anticipated. The IMF emphasizes the need for international

cooperation, stable trade policies, and structural reforms to support sustainable growth and economic stability.
The IMF's forecast for India's growth is supported by factors like strong domestic demand, sustained public investment in infrastructure, a resilient financial sector, continued progress in digital transformation, and prudent macroeconomic policies. The IMF, in its April 2026 World Economic Outlook, projects global growth at 2.8% in 2025 and 3.0% in 2026, while global headline inflation is expected to increase to 4.4% in 2026 and decline to 3.7% in 2027, marking upward revisions for both years. Despite the challenging global environment, India is expected to remain the fastest-growing major economy, with growth projected at 6.5% in both 2026 and 2027, supported by strong domestic demand, continued infrastructure investments, digital transformation and sound macroeconomic fundamentals.
At the same time, geopolitical tensions, including the ongoing Russia–Ukraine conflict and the Israel, Iran and United States conflict, continue to pose risks to global economic stability. These developments have increased uncertainty in global trade and supply chains, heightened volatility in financial markets and exerted upward pressure on energy prices. Concerns over potential disruptions in the Strait of Hormuz have further intensified risks to global oil supplies, with analysts indicating that crude oil prices could exceed USD 100 per barrel in the event of prolonged disruptions.

The resulting volatility has impacted investor sentiment globally, including in India, where equity and foreign exchange markets have experienced periods of heightened uncertainty. During the escalation of the Israel-Iran conflict, investors reportedly witnessed an erosion of nearly Rs. 2 lakh crore in market capitalization in a single trading session. While sustained geopolitical instability and elevated energy prices may adversely affect inflation, corporate profitability and economic growth, India's resilient economic fundamentals, diversified economic base and prudent policy framework are expected to support continued growth and stability over the medium term. The escalation of hostilities in the Middle East resulted in significant economic and military costs. Various estimates suggest that the Israel–Iran conflict imposed direct military expenditures ranging from approximately US$200 million to US$725 million per day, while also contributing to volatility in global energy and financial markets.

SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

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

Non-Current Investments

(Rs. in Lakhs)

Particulars	Face Value	Qty	Opening Value as on 1 Apr 2025	Closing Value as on 31 Mar 2026
Bajaj Holdings & Investment Ltd.	10	4,15,516	51,816.92	36,341.03
Bajaj Auto Ltd.	10	1,82,590	14,377.87	16,034.14
Bajaj Finserv Ltd.	1	11,05,630	22,178.38	18,041.67
Bajaj Electricals Ltd.	2	6,24,596	3,408.42	2,109.57
BAJEL Projects Ltd. #	2	6,24,596	1,021.21	857.38
Total Non-Current Investments			**92,802.80**	**73,383.80**

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

Mutual Fund Investment Movement

(Rs. in Lakhs)

Particulars	Opening Value as on 1 Apr 2025	Investment Made During the Year	Investment Sold During the Year	Change in NAV	Closing Value as on 31 Mar 2026
Axis Liquid Fund — Direct Growth (CFDGG)	1,014.18	—	—	63.67	1,077.85
Bajaj Finserv Money Market Fund — Direct Plan-Growth	—	797.96	(25.00)	23.22	796.18
Total Current Investments	**1,014.18**	**797.96**	**(25.00)**	**86.89**	**1,874.03**

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

Outlook

Following the approval and implementation of the Scheme of Demerger, HIL has become a non-registered Core Investment Company. Going forward, the management's focus will be on strengthening the Company's investment portfolio.

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

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

RISKS, INTERNAL CONTROLS & FINANCIAL PERFORMANCE

Risks and Concerns

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

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

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

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

Internal Control Systems and Their Adequacy

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

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

Through a steadfast commitment to transparency and accountability, the Company upholds the highest standards of corporate governance, safeguarding the integrity of its operations.

Discussion on Financial Performance with Respect to Operational Performance

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

As the Company is principally engaged in investment and financing activities, its financial performance is directly linked to the returns generated from its investment portfolio and treasury operations. The revenue and profitability of the Company during the year are primarily influenced by:

- Dividend income received from investments,
- Interest income from loans and advances extended to group companies, if any,
- Interest income from Bank Deposits or Debt Instruments invested in Sovereign Government Securities,
- Fair valuation of investments in Group Companies, and
- Fair valuation of investments in liquid and / or money market mutual funds.

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

Material Development in Human Resources / Industrial Relations Front

HIL places significant importance on the welfare of its employees, reflecting the strength and stability of the Company. The Company continuously strives to enhance HR processes, including performance management, learning and development, workforce planning, and employee welfare. Hercules Investments Limited fosters a work environment that champions performance, role clarity, cooperation, and mutual respect, backed by significant investments aimed at enriching the lives of its employees. Through this culture, the Company nurtures a sense of unity, valuing each employee for their skills and expertise.

Furthermore, HIL is committed to empowering its team to achieve their personal goals and contribute their best towards organisational objectives. As of 31st March, 2026, the Company's team comprises 3 employees, which are currently sufficient to manage the affairs of the Company.

KEY FINANCIAL RATIOS & RETURN ON NET WORTH

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

The Company is primarily engaged in investment and financing activities. Accordingly, certain conventional operational ratios that are generally relevant to manufacturing, trading or service businesses may not be applicable or may not provide meaningful insights into the Company's performance. The Company's financial performance is more appropriately evaluated based on investment income, returns on investments, net worth, profitability and the performance of its investment portfolio.

The Company, being an Unregistered Core Investment Company, does not have any trade receivables or inventories; hence the computation of such ratios is not applicable to the Company.

There have been significant changes in the ratios as compared to the previous financial year. The same, along with the reason for change, is mentioned below:

Sr. No.	Particulars	31 Mar 2026	31 Mar 2025	Change (%)	Reason for Change
1	Current ratio (in times)	168.96	14.62	1,055.83	Significant increase due to higher current assets coupled with reduction in current liabilities.
2	Return on equity ratio (in %)	1.00%	0.71%	41.70	Due to increase in earning before exceptional items.
3	Return on investment (in %)	1.05%	0.66%	58.90	Increase due to higher return on investment.

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

Details of Change in Return on Net Worth

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

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

These changes are purely market-driven and reflect movements in the share prices of the underlying investee companies.

As the Company follows a conservative investment strategy, with a minor portion (approximately 2.5%) of the total portfolio held in liquid mutual funds for meeting day-to-day operational expenses, the overall impact on Return on Net Worth due to such short-term investments is negligible.

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

Disclosure of Accounting Treatment

The Company confirms that the accounting treatment adopted in the preparation of its financial statements is in compliance with the applicable Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 and other accounting principles generally accepted in India. No accounting treatment has been adopted that is inconsistent with the requirements of the applicable Accounting Standards.

Cautionary Statement and Safe Harbor

Statements in the Management Discussion and Analysis, describing the Company's growth prospects, are forward-looking statements. The actual results may vary, depending upon economic conditions, raw-material prices that might be affecting companies in which HIL has investment(s), government policies,regulations, tax laws and other incidental factors since such factors may influence markets and in turn the investments portfolio of HIL.

CORPORATE GOVERNANCE REPORT

Company Philosophy

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

Board of Directors

In compliance with the provisions of the Listing Regulations, the Company has an optimum combination of executive and non-executive directors with a woman independent director. A non-executive (Promoter) Chairman heads the Board and one-half of the directors are ‘Independent’. The independent directors do not have any pecuniary relationship or transactions with the Company, promoters or management, which may affect their judgment in any manner. Policy formulation, evaluation of performance and the control functions vest with the Board. There is no inter se relationship among the Directors within the meaning of Section 2(77) of the Companies Act, 2013. However, for transparency, it is disclosed that Mrs. Neelima Bajaj Swamy is the paternal niece of Shri Shekhar Bajaj.

Composition of the Board, attendance at Board Meetings (BM) held during the financial year under review and the last Annual General Meeting (AGM) and number of directorships and memberships/chairmanships in other companies as on 31st March, 2026 are given below.

Name of the Director	Category	No. of Shares Held	Board Meetings Attended	Attended Last AGM	No. of Directorships in other Indian Companies	No. of Membership(s)/ Chairmanship(s) of Board/Committees in other Companies
Shri Shekhar Bajaj	Non-Executive Non-Independent Director (Chairman & Promoter)	9,06,400	4	Yes	13 (includes 6 Public Companies)	10 (including 7 Chairmanship)
Shri Hariprasad Anandkishore Nevatia	Whole-time Director	1,600	4	Yes	1	0
*Shri Mahendrakumar Amritlal Gohel	Independent Director	—	—	—	2 (Both Public Companies)	2 (Chairmanship)
Shri Jayavanth Kallianpur Mallya	Independent Director	200	4	Yes	3 (All Public Companies)	5 (including Chairmanship in 1 Company)
#Mrs. Neelima Bajaj Swamy	Non-Executive Non-Independent Director	—	3	Yes	3 (including 1 Public Company)	0
Mrs. Girija Balakrishnan	Non-Executive Independent Director	—	4	Yes	7 (Includes 6 Public Companies)	24 (including 8 Chairmanship)
**Shri Vandan Shah	Non-Executive Independent Director	—	3	Yes	4 (Includes 2 Public Companies)	2

During the financial year under review, four Board Meetings were held on 27th May 2025, 12th August 2025, 14th November 2025 and 10th February 2026 through Video Conferencing. The Annual General Meeting of the Company was held on 12th August, 2025 through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

- None of the Independent Directors serves as an Independent Director in more than seven listed companies.
- For the purpose of counting committee memberships, only the Audit Committee and Stakeholders' Relationship Committee of Indian public companies (whether listed or unlisted) are considered.
- * Shri Mahendrakumar Amritlal Gohel (DIN: 09425947) was appointed as Independent Director w.e.f. 19th March, 2026.
- # Mrs. Neelima Bajaj Swamy (DIN: 03120441) was re-appointed on 12th August, 2025.
- ** Shri Vandan Shah (DIN: 00759570) ceased to be an Independent Director w.e.f. 5th February, 2026.
- Apart from above Board Meetings, one Independent Director’s Meeting was held on 10th February, 2026 which was attended by both the Independent Directors namely Shri Jayavanth Kallianpur Mallya and Mrs. Girija Balakrishnan.

Inter-se Relation between the Directors

Name of the Director	Category	Relationship with Other Directors
Shri Shekhar Bajaj	Non-Executive Non-Independent Director (Chairman & Promoter)	None, except disclosed below for Mrs. Neelima Bajaj Swamy #
Shri Hariprasad Anandkishore Nevatia	Whole-time Director	None
Shri Mahendrakumar Amritlal Gohel	Non-Executive Independent Director	None
Shri Jayavanth Kallianpur Mallya	Non-Executive Independent Director	None
Mrs. Neelima Bajaj Swamy	Non-Executive Non-Independent Director	None, except disclosed below #
Mrs. Girija Balakrishnan	Non-Executive Independent Director	None

There is no inter se relationship among the Directors within the meaning of Section 2(77) of the Companies Act, 2013. However, for transparency, it is disclosed that Mrs. Neelima Bajaj Swamy is the paternal niece of Shri Shekhar Bajaj.

Listed Entities where the Directors of the Company hold Directorship as on 31st March, 2026

Sr. No.	Name of the Director	Name of Other Listed Company	Category
1	Shri Shekhar Bajaj	Bajaj Electricals Limited	Executive Chairman
		Bajaj Holdings & Investment Limited	Non-Executive Non-Independent Chairman
		Indef Manufacturing Limited	Non-Executive Non-Independent Chairman
		Bajel Projects Limited	Non-Executive Non-Independent Chairman
2	Shri Hariprasad Anandkishore Nevatia	NIL	NIL
3	Shri Mahendrakumar Amritlal Gohel	Hindustan Housing Company Limited	Non-Executive Independent Director
4	Shri Jayavanth Kallianpur Mallya	Indef Manufacturing Limited	Non-Executive Independent Director
		The Hindustan Housing Company Limited	Non-Executive Independent Director
5	Mrs. Neelima Bajaj Swamy	NIL	—
6	Mrs. Girija Balakrishnan	Indef Manufacturing Limited	Non-Executive Independent Director
		IG Petrochemicals Limited	Non-Executive Independent Director
		GFL Limited	Non-Executive Independent Director
		INOX India Limited	Non-Executive Independent Director
		Solar Industries India Limited	Non-Executive Independent Director

Web link where details of familiarisation programmes imparted to independent directors is disclosed: https://herculeshoists.in/wp-content/uploads/2026/06/Familarisation-programme.pdf

Skills / Expertise / Competencies of the Board of Directors

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

- Knowledge of Company's business
- Administration and decision making
- Financial and management skills
- Technical / Professional skills and specialized knowledge
- Corporate Governance

Name of Director	Expertise in Specific Functional Area
1. Shri Shekhar Bajaj	Industrialist, business strategy and decision making, corporate management
2. Shri Hariprasad Anandkishore Nevatia	Technical and specialized knowledge in relation to engineering business, administration and decision making, and corporate governance
3. Shri Mahendrakumar Amritlal Gohel	Rich and varied experience in the fields of corporate accounts, taxation and corporate laws
4. Shri Jayavanth Kallianpur Mallya	Specialized knowledge in legal compliance, internal control and corporate governance
5. Mrs. Neelima Bajaj Swamy	Business administration and decision making, Corporate Management
6. Mrs. Girija Balakrishnan	Corporate Laws, Mergers and Acquisitions, Commercial Laws, Foreign Direct Investments, Joint Ventures and Foreign Collaboration

Opinion of the Board

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

Board Procedure

The Board agenda comprises of relevant information on various matters related to the working of the Company, especially those that require deliberation at the Board level. The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meetings. In addition to the legal matters compulsorily required to be dealt, the Board also reviews:

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

The independent directors, at their separate meeting held on **10th February, 2026**, assessed the quantity, quality, and timely flow of information between the management and the Board, and found it to be in line with the expectations.

Audit Committee

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

The Audit Committee comprised directors as on 31st March, 2026 are given below:

Sr. No.	Name of Member	Designation	Category
1	Shri Jayavanth Kallianpur Mallya	Chairman	Non-Executive & Independent Director
2	Shri Hariprasad Anandkishore Nevatia	Member	Executive Director
3	Mrs. Girija Balakrishnan	Member	Non-Executive & Independent Director

During the financial year 2025-26, the Audit Committee met 4 (four) times. Additionally, some of the businesses were considered by passing resolution(s) by circulation. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee. Shri Vandan Shah was present at the Annual General Meeting of the Company held on 12th August, 2025, to answer the shareholders' queries, as Chairman of the Audit Committee.

The attendance of each committee member was as under:

Sr. No.	Name of Member	27.05.2025	12.08.2025	14.11.2025	10.02.2026
1	*Shri Vandan Shah	P	P	P	N.A.
2	#Shri Jayavanth Kallianpur Mallya	P	P	P	P
3	Shri Hariprasad Anandkishore Nevatia	P	P	P	P
4	Mrs. Girija Balakrishnan	P	P	P	P

P: Present NA: Not Applicable

- * Shri Vandan Shah served as the Chairman of the Committee and ceased to hold the position w.e.f. 5th February, 2026.
- # Shri Jayavanth Kallianpur Mallya was appointed as the Chairman of the Committee w.e.f. 5th February, 2026.

Nomination and Remuneration Committee (NRC)

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

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

The composition of the Nomination and Remuneration Committee as on 31st March, 2026 is as given below:

Sr. No.	Name of Director	Designation	Category
1	Shri Jayavanth Kallianpur Mallya	Chairman	Non-Executive Independent Director
2	#Shri Shekhar Bajaj	Member	Non-Executive Non-Independent Director
3	Mrs. Girija Balakrishnan	Member	Non-Executive Independent Director

The Nomination and Remuneration Committee met once during the financial year under review, and the meeting was held on 27th May, 2025. Additionally, some of the businesses were considered by passing resolution(s) by circulation. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee. The attendance of the members was as under:

Sr. No.	Name of Director	Designation	27.05.2025
1	*Shri Vandan Shah	Chairman	P
2	Shri Jayavanth Kallianpur Mallya	Member	P
3	Mrs. Girija Balakrishnan	Member	P

P: Present

- # Shri Shekhar Bajaj was appointed as Member of the Committee w.e.f. 5th February, 2026.
- * Shri Vandan Shah ceased to be Chairman of the Committee w.e.f. 5th February, 2026.

Stakeholders Relationship Committee

The terms of reference of the Stakeholders' Relationship Committee cover the matters specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as those prescribed under Section 178 of the Companies Act, 2013. The Committee considered the redressal of shareholders complaints and grievances and all other matters incidental or related to shares, debentures, and other securities of the Company. During the year, the Company has not received any complaint from a shareholder. As on date of this report, there are no unresolved shareholders complaints. The secretarial department endeavours to resolve shareholders complaints within prescribed time.

The Stakeholders Relationship Committee as on 31st March, 2026 comprised of the directors given below:

Sr. No.	Name of Member	Designation	Category
1	Shri Shekhar Bajaj	Chairman	Non-Executive & Non-Independent Director
2	Shri Hariprasad Anandkishore Nevatia	Member	Executive Director
3	Shri Jayavanth Kallianpur Mallya	Member	Non-Executive & Independent Director

During the year under review, the Stakeholders Relationship Committee met on 10th February, 2026. All members attended the meeting.

Sr. No.	Name of Director	Designation	10.02.2026
1	Shri Shekhar Bajaj	Chairman	P
2	*Shri Hariprasad Anandkishore Nevatia	Member	P
3	Shri Jayavanth Kallianpur Mallya	Member	P

P: Present

- * Shri Hariprasad Anandkishore Nevatia appointed as Member of the Committee w.e.f. 5th February, 2026.
- Shri Vandan Shah ceased to be a member of the Stakeholders' Relationship Committee w.e.f. 5th February, 2026.

Risk Management Committee

As of 31st March, 2026, the Risk Management Committee was composed of two Directors and one management personnel, namely Shri Hariprasad Anandkishore Nevatia as the Chairperson, with Mrs. Girija Balakrishnan and Shri Chandrasekar Pillutla (Company Secretary), as its members. The composition of the Committee conforms to the SEBI Listing Regulations, with the majority of members being Directors of the Company. The Company Secretary acts as the convener of the Committee.

Sr. No.	Name	Designation	Category
1	Shri Hariprasad Anandkishore Nevatia	Chairman	Executive Director
2	Mrs. Girija Balakrishnan	Member	Non-Executive Independent Director
3	Shri Chandrasekar Pillutla	Member	Company Secretary

During the financial year 2025-26, the Committee met twice, on 12th August, 2025 and 10th February, 2026. The gap between any two meetings was less than two hundred and ten days. The requisite quorum was present at all meetings.

Sr. No.	Name	Designation	Category	12.08.2025	10.02.2026
1	Shri Hariprasad Anandkishore Nevatia	Chairman	Executive Director	P	P
2	Mrs. Girija Balakrishnan	Member	Non-Executive Independent Director	P	P
3	Shri Chandrasekar Pillutla	Member	Company Secretary	P	P

Brief description of terms of reference of the Risk Management Committee:

- 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
- 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

Senior Management

Particulars of Senior Management including changes therein since the close of the previous financial year are as follows:

Name of the Person	Designation	Date of Appointment
Mr. Siddhesh Vilas Gokhale	Chief Financial Officer	1st October, 2024
Mr. Hariprasad Anandkishore Nevatia	Whole-time Director	22nd November, 2008
Mr. Chandrasekar Pillutla	Company Secretary & Compliance Officer	27th May, 2025

Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee was constituted in order to support initiatives in the field of health, safety, education, infrastructure development, environment, relief and assistance in the event of a natural disaster, livelihood support, animal welfare and contributions to other social development organizations and also through collaborations with several Trusts and NGOs in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee comprised the following members:

Sr. No.	Name of Director	Designation	Category
1	Shri Shekhar Bajaj	Chairman	Non-Executive & Non-Independent
2	Shri Hariprasad Anandkishore Nevatia	Member	Whole-Time Director
3	Mrs. Girija Balakrishnan	Member	Non-Executive & Independent

The CSR Committee met on 27th May, 2025 and 12th August, 2025 during the Financial Year. The attendance of each committee member was as under:

Sr. No.	Name of Director	Designation	Category	27.05.2025	12.08.2025
1	Shri Shekhar Bajaj	Chairman	Non-Executive & Non-Independent	P	P
2	Shri Hariprasad Anandkishore Nevatia	Member	Whole-Time Director	P	P
3	Mrs. Girija Balakrishnan	Member	Non-Executive & Independent	P	P

As the Company no longer met the prescribed thresholds for applicability of the CSR provisions, the requirement for constitution of the CSR Committee ceased to apply. Accordingly, the Corporate Social Responsibility (CSR) Committee was dissolved by the Board of Directors with effect from 12th August, 2025.

Compliance Officer

Shri Chandrasekar Pillutla was appointed as the Company Secretary and Compliance Officer of the Company with effect from 27th May, 2025.

Remuneration of Directors, KMP and Auditor

Directors

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

of Non-Executive Directors with the Company.

Executive Directors

(Amount in Rs.)

Name of Director	Salary & Allowances	Perquisites	Retiral Benefits	Commission Payable	Total
Shri H. A. Nevatia	3,00,000	5,34,856	—	—	8,34,856

The Company enters into service contracts with all Executive Directors for a period of 2 years. The notice period is of 3 months and the severance fee is the sum equivalent to remuneration for the notice period or part thereof in case of a shorter notice.

Non-Executive Directors

Criteria for Making Payment to Non-Executive Directors

The Non-Executive Directors (NEDs) shall be compensated by way of sitting fees for attending meetings of the Board of Directors and Committees thereof, as approved by the Board and within the limits prescribed under applicable laws and regulations. The current sitting fees payable are:

- Rs. 50,000 per meeting for attendance at Board Meetings and Audit Committee Meetings.
- Rs. 30,000 per meeting for attendance at meetings of other Committees of the Board.

The Non-Executive Directors shall not be entitled to any commission based on the net profits of the Company or any performance-linked remuneration, unless otherwise approved in accordance with applicable statutory provisions.

Name of the Non-Executive Director(s)	Sitting Fees (Rs.)	Commission (Rs.)	Total (Rs.)	Stock Options / Pension
Mrs. Girija Balakrishnan	5,80,000	—	5,80,000	NIL
Shri Vandan Shah	4,90,000	—	4,90,000	NIL
Shri K. J. Mallya	4,90,000	—	4,90,000	NIL
Shri Shekhar Bajaj	2,90,000	—	2,90,000	NIL
Mrs. Neelima Bajaj Swamy	1,50,000	—	1,50,000	NIL
TOTAL	**20,00,000**	—	**20,00,000**	

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

Statutory Auditors

Kanu Doshi Associates LLP are the Statutory Auditors of the Company. Total fees paid by the Company to the Statutory Auditors for FY 2025-26 is **Rs. 2.76 Lakhs**, including audit fees, limited review fees, certifications, out of pocket expenses and applicable taxes.

Key Managerial Personnel (KMP)

Shri Siddhesh Gokhale was appointed as Chief Financial Officer of the Company with effect from 1st October, 2024. He is not a relative of any director of the Company. The details of the remuneration of Key Managerial Personnel are given in Note No. 17 and Note No. 22 to the Financial Statements.

Board Training and Induction

As part of the familiarization programme, the directors were briefed in detail about the Company's investment portfolio, the performance of investee companies (Bajaj Group Listed Entities), prevailing market conditions and capital market developments, the regulatory framework applicable to Core Investment Companies (CICs), the Company's treasury management strategy including management of liquid mutual fund investments, risk management framework, and governance obligations under SEBI Listing Regulations applicable to listed investment holding companies. The details of such familiarization programmes are placed on the website of the Company at www.herculeshoists.in/investor.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance and that of its committees and individual directors including the Chairman. A structured questionnaire covering various criteria of the Board's functioning such as adequacy of the composition of the Board and its committees, board culture, execution and performance of specific duties, obligations and corporate governance was circulated to all the directors.

Based on the said criteria, rating sheets were filled by each director regarding evaluation of performance of the

Board, its committees and directors (except for the director being evaluated). A consolidated summary of the ratings given by each of the directors was then prepared. Based on summarized evaluation statements, the performance was reviewed by the Board, Nomination & Remuneration Committee and independent directors in their meetings held on 10th February, 2026. The directors expressed their satisfaction with the evaluation process.

Vigil Mechanism / Whistle Blower Policy

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

DISCLOSURE OF RELATED PARTY TRANSACTIONS

Pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Policy on Related Party Transactions

The Company has a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, approved by the Board of Directors and available on the Company's website at www.herculeshoists.in.

2. Statement on Nature of Transactions

All related party transactions entered into by the Company during the financial year ended 31st March, 2026 were in the ordinary course of business and on an arm's length basis. Prior omnibus approval of the Audit Committee was obtained for recurring transactions. Individual transactions beyond the omnibus threshold were placed before the Audit Committee and the Board for specific approval. There were no materially significant related party transactions that may have had a potential conflict with the interests of the Company at large.

3. Form AOC-2

Since all related party transactions were on an arm's length basis and in the ordinary course of business, the provisions of Section 188(1) of the Companies Act, 2013 are not attracted and Form AOC-2 is not required to be annexed to this Report.

4. Specific Disclosures — Material / Noteworthy Transactions

Complete details of all related party transactions including names, nature of relationships, transaction values and year-end balances are set out in Note 22 to the Standalone Financial Statements. The following specific matters are highlighted for the attention of members:

(a) Investment in Bajaj Finserv Money Market Fund:

During the year, the Company made treasury investments in the Bajaj Finserv Money Market Fund — Direct Plan-Growth managed by Bajaj Finserv Asset Management Limited, a subsidiary of Bajaj Finserv Limited (a related party). Aggregate purchases during the year were ₹ 797.96 Lakhs and redemptions were ₹ 25.00 Lakhs. The closing fair value of units held as at 31st March, 2026 was ₹ 796.18 Lakhs. All transactions were at prevailing NAV on arm's length basis and approved by the Audit Committee. Details are set out in Note 22(b) and Note 5 to the Financial Statements.

(b) Pass-through receipts on behalf of Indef Manufacturing Limited (IML):

Pursuant to the Court-approved demerger of the Hoist Business into IML (effective 30th September, 2024), certain customers of IML continued to remit payments into the Company's bank account during FY 2025-26. The Company has no commercial intent in these receipts. An aggregate amount of ₹ 232.96 Lakhs was collected and remitted to IML during the year. The closing balance payable to IML as at 31st March, 2026 was ₹ 0.16 Lakhs. The transaction is a pure pass-through with no markup or commission, has been approved by the Audit Committee and Board, and is fully disclosed in Note 22 to the Financial Statements.

(c) Measurement Period Adjustment — Ind AS 103:

Based on new information received during the measurement period (within one year from the Effective Date of Demerger), inter-company balance adjustments aggregating to ₹ 72.01 Lakhs (net) between the Company and IML were recorded directly through Reserves and Surplus in accordance with paragraphs 45 to 49 of Ind AS 103. This is a retrospective correction and does not represent a fresh commercial transaction. Refer Note 22 to the Financial Statements.

Policy for Selection and Appointment of Directors and Their Remuneration

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

- 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.
- An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.
- 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.

Remuneration:

Non-Executive Directors (NEDs): NEDs shall be paid a sitting fee for every meeting of the Board and Committee thereof attended by them as member. NEDs shall not be entitled to any commission on net profit of the Company.

Key Managerial Personnel & other employees: Remuneration to executive director / key managerial personnel and senior management will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and may involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The Company has no stock options and hence, such instruments do not form part of their remuneration package.

Disclosures Regarding Re-appointment / Appointment of Directors

Brief resumes of directors seeking re-appointment / appointment are given below as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015:

Shri Shekhar Bajaj

Shekhar Bajaj, aged 78 years, holds a B.Sc. (Hons) degree in Mathematics from Pune University and an MBA from New York University. Currently, he is associated with Bajaj Electricals Limited as the Chairman and is Director at Council For Fair Business Practices, Indef Manufacturing Limited, Bajaj Holdings & Investments Limited, Hind Musafir Agency Limited, amongst others. He was the Past President of multiple prestigious associations including ASSOCHAM, IMC, ELCOMA, IFMA, and CFBP. He is recognized for his service to the industry with an Honorary Doctorate, reflecting his long-standing dedication and outstanding contributions.

Shri Hariprasad Nevatia

Shri Hariprasad Nevatia, aged 94 years, was Chief Executive of the Company since its inception and was Managing Director from 7th January, 1976 to 21st November, 2001. He has been a Whole-time Director since 22nd November, 2001. He is a B.Sc. (Hons) graduate from Mumbai University. He has been making valuable contributions in the management of the Company. He has extensively travelled abroad to attend material handling exhibitions, and was twice invited to attend Top Management Seminars in Japan. He has also been actively associated with Industry Associations, viz. Confederation of Indian Industry and Indo-German Chamber of Commerce, and was the past President of the Bombay Productivity Council. He is the Director of Jamnalal Sons Private Limited.

Disclosures

- During the financial year, the Company did not pass any special resolutions through postal ballot.

- All transactions entered with related parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 during the financial year were in the ordinary course of business and on an arm’s length pricing basis, and are in compliance with the provisions of Section 188 of the Act. There were no materially significant transactions with related parties during the financial year. The particulars / details of transactions between the Company and its related parties as per the accounting standards are set out in the notes forming parts of the accounts.

- There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

- All details relating to financial and commercial transactions, where directors may have a potential interest, are provided to the Board, and interested directors neither participate in the discussion, nor do they vote on such matters.

- The Company has laid down the procedures to inform the Audit Committee and Board members about the risk mitigation plans and action.

- The Board diversity policy is placed on the website of the Company.

- During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the management.

- In preparation of financial statements, the Company has followed the applicable Accounting Standards referred to in Section 133 of the Companies Act, 2013.

- The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board and to senior management.

- There were no complaints received during the year under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

- During the year, no loans or advances in the nature of loans were made to any Company or Firm in which a Director of the Company was interested.

- The Company does not deal in commodities and hedging activities; hence disclosure pursuant to SEBI circular / regulations is not required.

- The Company has complied with all mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

- The equity shares of the Company were voluntarily delisted from the National Stock Exchange of India Limited (NSE) with effect from 9th January, 2026, pursuant to Board approval. Since the Company’s equity shares continue to remain listed on BSE Limited, which is a nationwide recognised stock exchange, no exit opportunity to public shareholders was required under the SEBI (Delisting of Equity Shares) Regulations, 2021. Shareholders wishing to buy or sell the Company’s equity shares may continue to do so on BSE Limited.

- During the year the Company changed its name from "Hercules Hoists Limited" to "Hercules Investments Limited."
- During the year the Company altered its objects pursuant to the demerger with Indef Manufacturing Limited, and also altered its Articles of Association and Memorandum of Association accordingly.

General Meetings of the Company

Type of Meeting and Date	Venue	Time	No. of Special Resolutions	Details of Special Resolutions
FY 2024-25 Annual General Meeting on 12th August, 2025	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) At Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 [Deemed Venue]	12:00 Noon	3	1) Approval of change in name of the Company and consequent amendments in the MOA and AOA. 2) Amendment in object clause and adoption of MOA in line with the provisions of the Companies Act, 2013. 3) Adoption of new set of Articles of Association of the Company.
FY 2023-24 Annual General Meeting on 12th August, 2024	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) At Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 [Deemed Venue]	4:30 PM	2	1) Approval of re-appointment of Shri Hariprasad Anandkishore Nevatia (DIN: 00066955) as Whole-time Director. 2) Appointment of Mrs. Girija Balakrishnan (DIN: 06841071) as Independent Director.
FY 2022-23 Annual General Meeting on 11th August, 2023	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) At Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 [Deemed Venue]	4:30 PM	2	1) Approval for re-appointment of Shri Shekhar Bajaj (DIN: 00089358) as Chairman and Non-Executive Director. 2) Appointment of Shri K. J. Mallya (DIN: 00094057), Additional Director as Director for five years w.e.f. 11th July, 2023.

Details of special resolutions passed through postal ballot: During the year no postal ballot was conducted.

Means of Communication to the Shareholders

- The Company has its own website and all vital information relating to the Company and its performance, including quarterly results, annual report and any other information prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are placed on the website (www.herculeshoists.in/investor).
- The Company has set-up a designated e-mail ID cs@herculesinvestments.in exclusively for shareholders / investors to lodge their complaints / grievances.
- The investor complaints are processed in a centralized web-based complaints redress system through SEBI SCORES.
- The Company promptly reports to BSE Limited all material information including declaration of quarterly / half yearly and annual financial results in the prescribed formats.
- The financial results are communicated by way of an advertisement in 'Active Times' in English and in 'Mumbai Lakshadeep' in Marathi having wide circulation, immediately after the results are approved at the Board Meeting.

Affirmations and Disclosures

Outstanding GDRs / Warrants and Convertible Bonds: Not applicable.

Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required: During the year under review, all recommendations made by any of the committees of the Board that were mandatorily required have been accepted by the Board.

Details of material subsidiary: Not applicable.

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

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

General Shareholder Information

Financial Calendar

Particulars	Details
Financial Year	1st April, 2025 to 31st March, 2026
First Quarterly Result	12th August, 2025
Second Quarterly Result	14th November, 2025
Third Quarterly Result	10th February, 2026
Fourth Quarterly Result	28th May, 2026

Tentative Financial Calendar for FY 2026-27

Particulars	Details
First Quarterly Result	Before 14th August, 2026
Second Quarterly Result	Before 14th November, 2026
Third Quarterly Result	Before 14th February, 2027
Fourth Quarterly Result	Before 29th May, 2027

Annual General Meeting

Particulars	Details
Date, Time and Venue	13th August, 2026 at 3.30 pm through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
Registered Office	Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra, India 400021
Dates of Book Closure	7th August, 2026 to 13th August, 2026
Dividend and Payment Date	Final dividend of Rs. 2.50 per equity share (face value Re. 1/-) recommended by the Board of Directors, subject to approval of shareholders at the ensuing Annual General Meeting to be held on 13th August, 2026. If approved, dividend will be paid within 30 days of the AGM.
CIN	L66309MH1962PLC012385
ISIN	INE688E01024

Listing Details

The equity shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400023 (Scrip Code: 505720). The Company has paid listing fees in full before the due date for FY 2025-26. The equity shares were voluntarily delisted from the National Stock Exchange of India Limited (NSE) with effect from 9th January, 2026, pursuant to Board approval. Since the Company remains listed on BSE Limited, shareholders may continue to trade in the Company's equity shares on BSE Limited.

Bonus Issue History since Incorporation

Sl. No.	Year	Ratio of Bonus Issue
1	1975	1 : 1
2	1979	1 : 1
3	1985	1 : 3
4	1997	1 : 1
5	2006	1 : 1
6	2012	1 : 1

Registrar and Share Transfer Agent

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083. Website: https://in.mpms.mufg.com/ | E-mail: mumbai@in.mpms.mufg.com

Dematerialization of Shares

The shares of the Company are in compulsory demat segment and available for trading in the depository systems of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 3,03,57,180 equity shares of the Company representing **94.86%** of the Company's shares are held in electronic form as on 31st March, 2026. The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

Stock Exchange Data

(High / Low prices for FY 2025-26)

Month	HIL on BSE High	HIL on BSE Low	SENSEX High	SENSEX Low	HIL on NSE High	HIL on NSE Low	Nifty High	Nifty Low
Apr-25	178.00	140.40	80,242.24	73,137.90	177.60	142.01	24,335.95	22,161.60
May-25	173.70	146.60	82,530.74	79,454.47	173.90	146.22	25,001.15	24,273.80
Jun-25	238.45	160.10	84,058.90	80,737.51	238.75	160.53	25,637.80	24,542.50
Jul-25	208.90	175.05	83,712.51	80,891.02	210.00	174.00	25,541.80	24,768.35
Aug-25	180.00	156.50	82,000.71	79,809.65	179.99	153.40	25,083.75	24,426.85
Sep-25	197.15	158.55	83,013.96	80,157.88	196.25	156.25	25,423.60	24,579.60
Oct-25	226.00	165.10	84,997.13	80,983.31	224.99	165.00	25,966.05	24,836.30
Nov-25	197.00	160.00	85,706.67	83,216.28	182.75	160.00	26,215.55	25,492.30
Dec-25	185.50	152.00	85,712.37	84,391.27	175.00	151.30	26,186.45	25,758.00
Jan-26	164.90	126.00	85,762.01	81,537.70	161.14	159.00	26,328.55	25,157.50
Feb-26	143.00	124.00	84,273.92	80,722.94	NA	NA	NA	NA
Mar-26	130.00	85.85	80,238.85	71,947.55	NA	NA	NA	NA

Note: NSE data shown as NA for February and March 2026 as the Company was delisted from NSE with effect from 9th January, 2026.

Shareholding Pattern as on 31st March, 2026

Category of Shareholder	No. of Shares	% of Total Shares
A. Promoter and Promoter Group		
Individuals / Hindu Undivided Family	63,25,456	19.77%
Body Corporate	1,59,50,264	49.84%
Total (A)	**2,22,75,720**	**69.61%**
B. Public Shareholders		
Foreign Portfolio Investors (Category I)	216	0.00%
Directors and their relatives	4,400	0.01%
Key Managerial Personnel	34,180	0.11%
Investor Education and Protection Fund (IEPF)	57,524	0.18%
Resident Individuals (up to Rs. 2 Lakhs)	59,54,809	18.61%
Resident Individuals (above Rs. 2 Lakhs)	12,60,250	3.94%
Bodies Corporate	1,75,473	0.55%
Non-Resident Indians (NRIs)	1,04,718	0.33%
Foreign Nationals	165	0.00%
Foreign Companies	16,00,000	5.00%
Any Other (HUF, Clearing Members, LLP, Independent Director relatives, Employees)	5,32,545	1.66%
Total (B)	**97,24,280**	**30.39%**
C. Non-Promoter Non-Public (Custodian / DR Holder)	—	0.00%
Grand Total (A + B + C)	**3,20,00,000**	**100.00%**

Distribution of Shareholding as on 31st March, 2026

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Upto 500	20,214	91.54%	17,51,478	5.47%
501 – 1,000	914	4.14%	7,23,328	2.26%
1,001 – 2,000	468	2.12%	7,21,049	2.25%
2,001 – 3,000	152	0.69%	3,88,439	1.21%
3,001 – 4,000	80	0.36%	2,86,824	0.90%
4,001 – 5,000	58	0.26%	2,71,427	0.85%
5,001 – 10,000	86	0.39%	6,08,311	1.90%
10,001 & above	109	0.49%	2,72,49,144	85.16%
Total	**22,081**	**100.00%**	**3,20,00,000**	**100.00%**

Whole-Time Director and CFO Certification

The Whole-Time Director and Chief Financial Officer of the Company have given annual certification dated 28th May, 2026 on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

Certificate of Compliance with the Code of Conduct

To The Board Members of Hercules Investments Limited

We, the undersigned, in our respective capacities as Whole time Director and Chief Financial Officer of Hercules Investments Limited ("the Company"), pursuant to Regulation 17(8) [read with Part B of Schedule II] of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the best of our knowledge and belief certify that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Regards,

Sd/-	Sd/-
Hariprasad Anandkishore Nevatia	**Siddhesh Vilas Gokhale**
Whole-time Director	Chief Financial Office

Dated: 28th May, 2026

Company's Recommendations to the Shareholders / Investors

- Shareholders / Investors are requested to convert their physical holding to demat / electronic form through any of the Depository Participants to avoid the risk involved in physical shares.
- Please update your address in case of change, which is registered with the Company.
- The unclaimed dividend amounting to Rs. 1,13,000/- for the financial year 2017-18 has been transferred to the Investor Education and Protection Fund (IEPF) within the time stipulated by law in accordance with the Companies Act, 2013. The Company has placed the details of unpaid and unclaimed amounts on www.iepf.gov.in and on the website of the Company as on **12th August, 2025** (at Annual General Meeting).
- As per Rule 6 of the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules 2016, the shares for **FY 2009-10 to FY 2017-18** in respect of which dividend has not been paid or claimed for seven consecutive years or more, have been transferred to the Demat account specified by the Authority. The details of such transfer of shares are placed on the website of the Company.

Compliance Certificate

As required by SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and amendments thereto, a certificate of compliance with the corporate governance requirements and a certificate under Clause 10(i) of Part C, Schedule V confirming that none of the directors are debarred or disqualified from being appointed or continuing as directors of the Company, issued by a practicing company secretary, are attached.

The above Report was adopted by the Board of Directors at their Meeting held on 28th May, 2026.

For and on behalf of the Board of Directors of Hercules Investments Limited

SD/-
Shekhar Bajaj
Chairman DIN: 00089358

Place: Mumbai

Date: 28th May, 2026

S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

10/25-26, 2nd Floor, Brindaban,
Thane (W) - 400 601
T: +91 9987891740
E: snaco@snaco.net | W: www.snaco.net
ICSI Unique Code: P1991MH040400

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Hercules Investments Limited
CIN: L66309MH1962PLC012385
2nd Floor, 226, Bajaj Bhawan,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021.

We have examined the following documents:

i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');

ii) Disclosure of concern or interests as required under Section 184 of the Act;

(hereinafter referred to as 'relevant documents')

as submitted by the Directors of **Hercules Investments Limited (Previously known as Hercules Hoists Limited)** ("the Company") bearing **CIN: L66309MH1962PLC012385** and having its registered office at Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point Mumbai - 400 021, to the Board of Directors of the Company ("the Board") for the **Financial Year 2025-2026 and Financial Year 2026-2027** and relevant registers, records, Forms and Returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

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

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

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company,

S. N. ANANTHASUBRAMANIAN & CO. COMPANY SECRETARIES
S. N VISWANATHAN
PARTNER
FCS 13685
COP No. 24335

Page 1 of 2

S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

as listed hereunder, for the **Financial Year ending 31st March, 2026,** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1.	Mr. Shekhar Bajaj	00089358	12/12/1989	–
2.	Mr. Hariprasad Anandkishore Nevatia	00066955	22/11/2008	–
3.	Ms. Vandan Sitaram Shah	00759570	12/08/2016	05/02/2026
4.	Ms. Neelima Aditya Bajaj Swamy	03120441	11/07/2023	–
5.	Mr. Jayavanth Kallianpur Mallya	00094057	11/07/2023	–
6.	Ms. Girija Balakrishnan	06841071	27/05/2024	–
7.	Mr. Mahendrakumar Amritlal Gohel	09425947	19/03/2026	–

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2026.

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

S. N. ANANTHASUBRAMANIAN & CO. COMPANY SECRETARIES S. N VISWANATHAN PARTNER FCS 13685 COP No. 24335

S. N. Viswanathan
Managing Partner
FCS: 13685 | COP No.: 24335

ICSI UDIN: F013685H000531171

29th May, 2026 | Thane

S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

10/25-26, 2nd Floor, Brindaban,
Thane (W) – 400 601
T: +91 9987891740
E: snaco@snaco.net | W: www.snaco.net
ICSI Unique Code: P1991MH040400

CORPORATE GOVERNANCE CERTIFICATE

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

To,

The Members

Hercules Investments Limited
CIN: L66309MH1962PLC012385
Bajaj Bhawan, 2nd floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai
400 021.

1. Background

We have been approached by **Hercules Investments Limited (Previously known as Hercules Hoists Limited)** ("the Company") to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, for the financial year ended on 31st March, 2026.

2. Management's Responsibility

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

3. Our Responsibility

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

4. Methodology

4.1. In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.

4.2. Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to report thereon.

S. N. ANANTHASUBRAMANIAN & CO. COMPANY SECRETARIES
S. N VISWANATHAN
PARTNER
FCS 13685
COP No. 24335

S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

5. Opinion

Based on our examination as aforesaid, the information, explanations and representations provided by the Management, we certify that, the Company has complied with the conditions of the Corporate Governance stipulated in the Listing Regulations, for the Financial Year ended 31st March, 2026.

6. Disclaimer

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

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

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

SD/-

S. N. ANANTHASUBRAMANIAN & CO. ★ COMPANY SECRETARIES ★ S. N VISWANATHAN PARTNER FCS 13685 COP No. 24335

S. N. Viswanathan
Managing Partner

FCS: 13685

COP No: 24335

ICSI UDIN:

F013685H000586499

05th June, 2026 | Thane

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN)	L66309MH1962PLC012385
2.	Name of the Listed Entity	Hercules Investments Limited (HIL) (Formerly known as Hercules Hoists Limited)
3.	Year of Incorporation	June 15, 1962
4.	Registered Office Address	Bajaj Bhawan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021
5.	Corporate Address	Same as Registered Address
6.	E-mail	cs@herculesinvestments.in
7.	Telephone	022 45417301
8.	Website	www.herculeshoists.in
9.	Financial Year for which reporting is being done	FY 2025-26 (Year ended 31st March, 2026)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (Scrip Code: 505720). Voluntarily delisted from NSE w.e.f. 9th January, 2026.
11.	Paid-up Capital	Rs. 3,20,00,000
12.	Name and contact details of person for BRSR queries	Mr. Siddhesh Gokhale, Chief Financial Officer cfo@herculeshoists.in
13.	Reporting boundary	Standalone basis (only for the entity)
14.	Name of assurance provider	—
15.	Type of assurance obtained	—

II. Products / Services

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

Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
The Company is an unregistered Core Investment Company.	The Company operates as an investment holding company with strategic investments in Bajaj Group Listed Companies, generating returns through dividend income, fair value gains on investments, and rental income from its office premises.	99.64%*

** The percentage of turnover has been computed as Revenue from Operations (Rs. 890.80 Lakhs) as a proportion of Total Income (Rs. 894.03 Lakhs) for FY 2025-26, in accordance with the Statement of Profit and Loss. Revenue from Operations comprises dividend income from equity investments classified at FVOCI (Rs. 799.66 Lakhs), net gains on fair value changes on mutual fund investments at FVTPL (Rs. 86.89 Lakhs), and rental income from the Company's office premises (Rs. 4.25 Lakhs). The balance 0.36% represents interest income on income tax refund (Rs. 3.23 Lakhs), being classified as Other Income and not forming part of the Company's primary business activity.*

Products / Services sold by the entity (accounting for 90% of turnover):

Product / Service	NIC Code	% of Total Turnover
Not Applicable*	Not Applicable*	Not Applicable*

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

III. Operations

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

Location	Number of Plants	Number of Offices	Total
National	NIL	1*	1*
International	NIL	NIL	NIL

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

Markets served by the entity:

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

** The Company does not currently serve any markets, as it does not engage in any operational or commercial business activity. Exports: Not applicable. Customers: Not applicable, as the Company is an unregistered Core Investment Company not engaged in any business operations or offer products/services to external parties.*

IV. Employees

Details as at the end of Financial Year:

Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
	EMPLOYEES					
1.	Permanent (D)	3	3	100%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	**Total employees (D+E)**	**3**	**3**	**100%**	**0**	**0%**
	WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total workers (F+G)**	**0**	**0**	**0**	**0**	**0**

Note: Mr. Chandrasekar Pillutla was appointed as Company Secretary with effect from 27th May, 2025.

Differently abled Employees and Workers: NIL

Participation / Inclusion / Representation of Women:

	Total (A)	No. of Females (B)	% (B/A)
Board of Directors	6	2	33.33%
Key Management Personnel	3	0	0%

Turnover rate for permanent employees and workers (past 3 years):

Particulars	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)			FY 2023-24 (Year prior to previous FY)		
Permanent Employees	0.00%	0.00%	0.00%	0.00%	100%	100%	NA*	NA*	NA*
Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

** NA – Since the demerger is effective retrospectively, the FY 2023-24 data is not applicable for the post-demerger HIL entity. Female turnover rate of 100% in FY 2024-25 reflects the resignation of the previous Company Secretary (Ms. Meeta Khalsa) effective 31st March, 2025.*

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

S.No.	Name	Indicate whether Holding/Subsidiary/Associate/JV	% of shares held by listed entity	Participates in BR initiatives? (Yes/No)
The Company does not have any holding, subsidiary, associate, or joint venture entities.				

VI. CSR Details

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

(ii) Turnover (Rs. in Lakhs) as on March 31, 2026: **Rs. 890.80 Lakhs**

(iii) Net worth (Rs. in Lakhs) as on March 31, 2026: **Rs. 13,081 Lakhs**

(computed as per Section 2(57) of the Companies Act, 2013, comprising Paid-up Share Capital and Reserves created out of profits, excluding unrealised fair value reserves on equity investments which are not considered 'reserves created out of profits' under the said definition)

VII. Transparency and Disclosures Compliances

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

Stakeholder Group	Grievance Redressal Mechanism in Place	FY 2025-26 Current FY Filed During Year	FY 2025-26 Pending at Close	FY 2025-26 Remarks	FY 2024-25 Previous FY Filed During Year	FY 2024-25 Pending at Close	FY 2024-25 Remarks
Communities	Yes	NIL	NIL	—	NIL	NIL	—
Investors (other than shareholders)	Yes	NIL	NIL	—	NIL	NIL	—
Shareholders	Yes	NIL	NIL	—	NIL	NIL	—
Employees and Workers	Yes	NIL	NIL	—	NIL	NIL	—
Customers	Yes	NIL	NIL	—	NIL	NIL	—
Value Chain Partners	Yes	NIL	NIL	—	NIL	NIL	—
Other – Govt./Regulatory	Yes	NIL	NIL	—	NIL	NIL	—

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

Overview of the entity's material responsible business conduct issues:

As a Core Investment Company with no operational activities, the Company does not face material environmental or social impacts. Its material issues primarily relate to corporate governance, regulatory compliance, and responsible investment oversight. Accordingly, no material responsible business conduct risks or opportunities with environmental or social impacts have been identified for the reporting period.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section demonstrates the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1a. Whether policy/policies cover each principle and core elements of the NGRBCs. (Yes/No)	Yes, HIL has policies which cover all principles and core elements of NGRBC across all nine principles.								
1b. Has the policy been approved by the Board? (Yes/No)	Yes. All policies are approved by the Board.								
1c. Web Link of the Policies, if available	www.herculeshoists.in/investor								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes. HIL has implemented policies in all its business activities.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Not Applicable – The Company does not have conventional value chain partners owing to its nature as a Core Investment Company.								
4. Name of national and international codes/certifications/labels/standards adopted by your entity and mapped to each principle.	The Company had maintained quality and environmental management certifications (ISO 9000 and ISO 14001) in the context of its erstwhile manufacturing operations. Post-demerger, these certifications are no longer applicable to the Company in its current form as a Core Investment Company.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As a Core Investment Company with no manufacturing, trading, or service delivery operations, the Company does not have conventional supply chain ESG commitments. The Company's ESG-related commitments focus on responsible governance, regulatory compliance, and transparent investment stewardship. The Company encourages its investee companies to adopt responsible business practices in line with the NGRBC principles.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has complied with all applicable regulatory and governance requirements during the year. ESG assessment of suppliers or value chain partners is not applicable given the nature of the Company's operations.								

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report:

We prioritize minimizing the negative effects that our operations have on the environment through managing our resources in a sustainable way. At HIL, we ensure the safety, well-being, and development of our human capital. We adhere to a strict code of ethics and standards and can realise our targets by working in collaboration with our stakeholders.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies):

Mr. Hariprasad Anandkishore Nevatia, Whole-time Director.

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues?

Yes. Mr. Hariprasad Anandkishore Nevatia, Whole-time Director, is responsible for decision making on sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee	Frequency
Performance against policies and follow up action	All policies are reviewed once in 3 years or on need basis by Executive Committee and Functional Heads and placed before the Board of Directors as and when required.	Once in 3 years or as needed
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with all regulations as applicable.	Ongoing

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency?

Processes and policies are reviewed and evaluated periodically by the respective internal departments and updated accordingly. In the coming years, the Company intends to conduct an independent assessment of its policies.

12. If answer to question 1 above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable. All nine principles are covered.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section demonstrates the performance in integrating the Principles and Core Elements with key processes and decisions. Information is categorized as "Essential" and "Leadership".

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

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total no. of training and awareness programmes held	Topics / principles covered under training and its impact	% of persons covered by awareness programmes
Board of Directors	Ongoing	On an ongoing basis, the Company carries out familiarization programmes for its directors as required under SEBI Listing Regulations, covering business model, nature of industry, investment portfolio, regulatory framework for CICs, and governance obligations.	100%
Key Managerial Personnel	Ongoing	Code of conduct, compliance, governance, and investment oversight.	100%
Employees other than Board and KMPs	As applicable	Code of conduct, wellness facilities and policies.	100%
Workers	NIL	Not Applicable – No workers.	NIL

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings with regulators/law enforcement agencies/judicial institutions during the financial year:

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

3. Of the instances disclosed in Question 2 above, details of Appeal/Revision preferred: Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy?

Yes. HIL's Code of Conduct guides the integrity norms pertaining to bribes, favours from business associates, gifts from business associates etc., dealing with anti-corruption and anti-bribery. The Code of Conduct is available at: https://herculeshoists.in/investor/

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

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

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. No such instance for corruption and conflict of interest

8. Number of days of accounts payables: Not Applicable – The Company is a Core Investment Company and does not procure goods or services in the ordinary course of business.

9. Open-ness of business – Concentration of purchases/sales with related parties: Not Applicable – The Company does not engage in the purchase or sale of goods or services. Loans, advances, and investments are made in compliance with applicable RBI regulations and disclosed in financial statements as per applicable accounting standards.

Leadership Indicators

1. Awareness programmes conducted for value chain partners: NIL – The Company does not have value chain partners due to its nature as a Core Investment Company.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board?

Yes. All Directors are required to make annual disclosures of their interests and abstain from participating in decisions where any conflict of interest may arise, in accordance with the provisions of the Companies Act, 2013 and applicable governance policies.

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

Essential Indicators

Not Applicable across all indicators under Principle 2. The Company is a Core Investment Company and does not undertake any R&D; or capital expenditure related to products or processes, does not manufacture or sell any products, and does not have any value chain or supply chain. Extended Producer Responsibility (EPR) is not applicable.

Leadership Indicators

Not Applicable. No Life Cycle Assessments conducted. No products manufactured or sold. No recycled inputs or waste reclamation applicable.

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

Essential Indicators

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

Category	Total (A)	Health Insurance No. (B)	% (B/A)	Accident Insurance No. (C)	% (C/A)	Maternity Benefits No. (D)	% (D/A)	Paternity Benefits No. (E)	% (E/A)	Day Care No. (F)	% (F/A)
Permanent Employees											
Male	3	0	0%	0	0%	0	0%	3	100%	NIL	—
Female	0	0	—	0	—	0	—	0	—	NIL	—
Total	**3**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**3**	**100%**	**NIL**	**—**
Other than Permanent	0	—	—	—	—	—	—	—	—	—	—

† The Company does not provide group health insurance or group personal accident insurance to its employees. The CFO, in his capacity as a senior professional with a dual role, has comprehensive health and accident insurance coverage through his primary employer; this coverage is not provided or funded by the Company. The Whole-time Director is provided vehicle insurance as part of his remuneration package. The Company Secretary and the Whole-time Director have been encouraged to maintain personal health and life insurance policies at their own cost and discretion. Paternity benefit policy is in place and applicable to all permanent employees (3/100%). Maternity benefit policy is also in place; not currently applicable as the Company has no female permanent employees as at 31st March, 2026. Reasonable health check-up costs are reimbursed at actuals upon submission of supporting documents. Day care facilities are not applicable given the current size and composition of the workforce.

1b. Details of measures for the well-being of workers: Not Applicable – The Company has no workers.

Spending on measures towards well-being of employees and workers: NIL (current and previous FY)

2. Details of retirement benefits:

Benefit	FY 2025-26 No. of employees covered as % of total employees	FY 2025-26 No. of workers covered as % of total workers	FY 2025-26 Deducted and deposited with authority (Y/N/NA)	FY 2024-25 No. of employees covered as % of total employees	FY 2024-25 No. of workers covered as % of total workers	FY 2024-25 Deducted and deposited with authority (Y/N/NA)
PF	0%	0	NA	0%	0	NA
Gratuity	3 / 100%	0	NA	0%	0	NA
ESI	0%	0	NA	0%	0	NA

Accessibility of workplaces: Yes, the corporate office is accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016.

Equal Opportunity Policy: The Company has adopted an Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016. Available at: https://herculeshoists.in/investor/

Return to work and Retention rates of permanent employees that took parental leave: Not Applicable (no parental leave availed during the reporting period).

Grievance mechanism for employees: Yes. The Chief Financial Officer has been nominated as Grievance Redressal Officer. Employees can contact through personal meeting/email/call to the CFO for redressal of grievances. The Company has also implemented a speak-up option with direct access to the Board of Directors and a whistle blower mechanism.

Membership of employees and workers in associations/unions recognised by the listed entity: Not Applicable.

Details of training given to employees and workers:

Category	FY 2025-26 Total (A)	FY 2025-26 Health & Safety No. (B) / % (B/A)	FY 2025-26 Skill Upgradation No. (C) / % (C/A)	FY 2024-25 Total (D)	FY 2024-25 Health & Safety No. (E) / % (E/D)	FY 2024-25 Skill Upgradation No. (F) / % (F/D)
Employees – Male	3	3 / 100%	3 / 100%	2	2 / 100%	2 / 100%
Employees – Female	0	0	0	1	1 / 100%	1 / 100%
Employees – Total	**3**	**3 / 100%**	**3 / 100%**	**3**	**3 / 100%**	**3 / 100%**
Workers	NIL	NIL	NIL	NIL	NIL	NIL

Performance and career development reviews:

Category	FY 2025-26 Total (A)	FY 2025-26 No. Reviewed (B)	% (B/A)	FY 2024-25 Total (C)	FY 2024-25 No. Reviewed (D)	% (D/C)
Employees – Male	3	3	100%	2	2	100%
Employees – Female	0	0	0%	1	1	100%
Employees – Total	**3**	**3**	**100%**	**3**	**3**	**100%**
Workers	NA	NA	NA	NA	NA	NA

Health and Safety Management System:

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

Processes used to identify work-related hazards and assess risks:

The Company operates from a single corporate office with 3 employees and does not engage in any manufacturing, production, or site-based activities. Accordingly, formal hazard identification processes such as work permit systems or industrial safety audits are not applicable. The Company ensures that its office premises comply with applicable safety and workplace regulations and maintains a safe working environment for all its employees.

Processes for workers to report work related hazards: Not Applicable – The Company has no workers.

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

Company doesn't provide group Mediclaim cover to its employees. The Company's employees access to non-occupational medical and healthcare services through their personal arrangements. Reasonable health check-up costs are reimbursed at actuals upon submission of supporting documents. The Company has maternity and paternity benefit policies in place for eligible employees. The Whole-time Director is provided vehicle insurance as a perquisite forming part of his remuneration package. Day care facilities are not applicable given the current size and composition of the Company's workforce.

Details of safety related incidents:

Safety Incident/Number	Category	FY 2025-26 Current FY	FY 2024-25 Previous FY
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

Measures taken to ensure a safe and healthy workplace: The office premises are maintained in accordance with applicable safety and workplace regulations. The Company ensures a clean, safe, and healthy working environment for all its employees.

Number of complaints on working conditions and health & safety: NIL (both current and previous FY).

Assessments for the year: Office premises assessed at 100% (self-assessment). No adverse findings.

Corrective action taken or underway to address safety-related incidents and significant risks:

Not Applicable. The Company has no manufacturing operations, plant activities, or industrial workforce. No safety incidents have occurred and no corrective actions are required.

Leadership Indicators

Life insurance / compensatory package in event of death: Employees – Not Applicable. Workers – Not Applicable.

Statutory dues deducted and deposited by value chain partners: Not Applicable – The Company does not have value chain partners in the conventional sense.

Number of employees / workers having suffered high consequence work related injury / fatalities (who have been rehabilitated): NIL (Employees). NA (Workers).

Transition assistance programmes for continued employability on retirement/termination: Yes.

Details on assessment of value chain partners: Not Applicable.

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

Essential Indicators

Processes for identifying key stakeholder groups:

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

List of stakeholder groups identified as key and frequency of engagement:

Given the nature of the Company as a Core Investment Company with no operational or public-facing business activities, formal stakeholder engagement programmes have not been separately constituted. Engagement with shareholders occurs through AGMs and stock exchange disclosures. Engagement with regulators occurs through statutory filings and compliance submissions. Engagement with employees occurs through management interactions on a continuous basis.

Leadership Indicators

Stakeholder consultation for Board decision-making: As a Core Investment Company, stakeholder consultations are carried out through formal channels such as shareholder meetings, regulatory interactions, and internal governance mechanisms. Feedback is communicated to the Board through senior management reports and Board meeting discussions.

Engagement with vulnerable/marginalized stakeholder groups: Not Applicable – The Company has no direct engagement with vulnerable or marginalized stakeholder groups. The Company supports inclusive and equitable practices across its group entities.

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

Employees and workers provided training on human rights issues:

Category	FY 2025-26 Total (A)	FY 2025-26 No. Covered (B)	% (B/A)	FY 2024-25 Total (C)	FY 2024-25 No. Covered (D)	% (D/C)
Employees – Permanent	3	3	100%	3	3	100%
Employees – Other than permanent	0	0	0%	NIL	NIL	NIL
Total Employees	**3**	**3**	**100%**	**3**	**3**	**100%**
Workers	NA	NA	NA	NA	NA	NA

Details of minimum wages paid: All 3 permanent employees are paid more than minimum wages or more. (100%). No workers in the Company.

Details of remuneration/salary/wages:

	Male Number	Male Median Remuneration	Female Number	Female Median Remuneration
Board of Directors (BoD)	1	Rs. 8.35 Lakhs (WTD only; NEDs receive only sitting fees)	0	—
Key Managerial Personnel (KMP)*	2	Rs. 4.93 Lakhs	0	—
Employees other than BoD and KMP	0	—	—	—
Workers	NA	NA	NA	NA

** KMP includes Chief Financial Officer and Company Secretary.*

Focal point responsible for addressing human rights impacts: Yes.

Internal mechanisms for redressing human rights grievances: HIL considers respect for human rights as a fundamental value. Resolution of complaints takes place keeping in mind principles of natural justice, confidentiality, sensitivity, and no retaliation. Any grievance can be made to the internal Grievance Officer (CFO). Grievances against the Grievance Officer are to be addressed to the Board of Directors.

Number of complaints on the following made by employees and workers:

	FY 2025-26 Filed during year	FY 2025-26 Pending at end of year	FY 2025-26 Remarks	FY 2024-25 Filed during year	FY 2024-25 Pending at end of year	FY 2024-25 Remarks
Sexual Harassment	NIL	NIL	—	NIL	NIL	—
Discrimination at workplace	NIL	NIL	—	NIL	NIL	—
Child Labour	NA	NA	—	NA	NA	—
Forced/Involuntary Labour	NA	NA	—	NA	NA	—
Wages	NA	NA	—	NA	NA	—
Other human rights issues	NIL	NIL	—	NIL	NIL	—

Complaints filed under POSH Act 2013: NIL (both current and previous FY).

Mechanisms to prevent adverse consequences to complainant: The Company has policies in place to protect the identity of the complainant and protect them from discrimination, victimization, retaliation, or adoption of any unfair employment practices. Refer: Equal Opportunity Policy, Whistle Blower Policy, Human Rights Policy, and POSH Policy at https://herculeshoists.in

Human rights requirements in business agreements and contracts: Yes, it is part of the Code of Conduct.

Assessments for the year: 100% of offices assessed (self-assessment). No significant human rights risks or concerns identified.

Leadership Indicators

Details of business process modifications as a result of addressing human rights grievances/complaints:

During the reporting period, no human rights-related grievances or complaints were received. The Company has 3 employees, all of whom are covered under the Company's human rights policy framework, which includes principles of non-discrimination, equal opportunity, and ethical conduct. The Company remains committed to upholding human rights principles across all its operations.

Details of scope and coverage of Human rights due-diligence: As a Core Investment Company, the Company primarily holds investments in group companies and does not have significant operational or manufacturing activities. No formal human rights due diligence was undertaken during the reporting period. The Company acknowledges the importance of human rights in the broader investment and governance ecosystem and will consider incorporating human rights assessments into its investment oversight processes as it evolves.

Office accessible to differently abled visitors: Yes.

Assessment of value chain partners: N.A.

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

Essential Indicators

Total energy consumption: NIL (Current and Previous FY) – The Company's corporate office electricity consumption is not measured or reported separately as it is operated from a shared building. Energy intensity metrics are not applicable.

Note: No independent assessment/evaluation/assurance carried out by an external agency.

PAT Scheme – Designated Consumer (DC): Not Applicable.

Water withdrawal, consumption, discharge: Not Applicable across all

parameters. Zero Liquid Discharge: Not Applicable.

Air emissions (other than GHG): Not Applicable across all parameters.

GHG emissions (Scope 1 and Scope 2): Not Applicable.

GHG emission reduction projects: Not Applicable.

Waste management: Not Applicable across all waste categories.

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

Environmental impact assessments: Not Applicable.

Compliance with applicable environmental laws/regulations: 100% compliant with all applicable laws and regulations.

Leadership Indicators

Water withdrawal in areas of water stress: Not Applicable.

Scope 3 emissions: Not Applicable.

Biodiversity in ecologically sensitive areas: Not Applicable.

Resource efficiency initiatives / innovative technology: Not Applicable.

Business continuity and disaster management plan:

Yes. While the Company is a Core Investment Company with 3 employees, it maintains a basic Business Continuity & Disaster Recovery Plan. This includes: (a) a documented policy outlining critical administrative functions and recovery priorities; (b) off-site data backup procedures and access to an alternate operational site in case the primary office is unavailable; (c) defined roles and responsibilities for the Whole-time Director and CFO during disruptions; and (d) an annual review of continuity processes and periodic testing of backup restoration protocols.

Significant adverse environmental impact from value chain: Not Applicable.

Value chain partners assessed for environmental impacts: Not Applicable.

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

Essential Indicators

a. Number of affiliations with trade and industry chambers/associations: 2 (Two).

S.No.	Name of Trade and Industry Chamber/Association	Reach (State/National)
1	Confederation of Indian Industry	National
2	Bombay Chamber of Commerce and Industry	State / Regional

Corrective action for anti-competitive conduct: Not Applicable. No adverse orders received from regulatory authorities.

Leadership Indicators

Details of public policy positions advocated: NIL.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

Social Impact Assessments (SIA): Not Applicable. No SIA projects undertaken during FY 2025-26.

Rehabilitation and Resettlement (R&R;): Not Applicable.

Mechanism to receive and redress community grievances: The Company does not have a formal community grievance redressal mechanism given the limited nature of its operations as a Core Investment Company.

Percentage of input material sourced from MSMEs/small producers: NIL (current and previous FY). Not Applicable.

Job creation in smaller towns (wages paid as % of total wage cost): Not Applicable. All employees are located at the single corporate office in Mumbai (Metropolitan).

Leadership Indicators

Actions taken to mitigate negative social impacts: Not

Applicable. CSR projects in aspirational districts: NIL,

since Not Applicable

Preferential procurement from marginalized/vulnerable groups:

No. Intellectual property based on traditional knowledge: NIL.

CSR Project beneficiaries: NIL.

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

Essential Indicators

Mechanism to receive and respond to consumer complaints: Not Applicable – The Company is a Core Investment Company with no customer-facing products or services.

Turnover of products/services carrying environmental/social/safety information: Not Applicable.

Number of consumer complaints (data privacy, advertising, cyber-security, delivery of essential services, restrictive/unfair trade practices, other): NIL across all categories (current and previous FY).

Details of instances of product recalls: NIL.

Framework/policy on cyber security and risks related to data privacy:

Yes. The Company, being an unregistered Core Investment Company, does not have any customer-facing products, services, or digital platforms, and accordingly does not collect, process, or store any customer or public data. The Company maintains a basic cyber security framework to protect its internal financial and investment data, regulatory filings, and communications. Access to internal systems is restricted to authorised personnel only. The Company's website (www.herculeshoists.in) is used solely for statutory and investor-related disclosures as required under applicable SEBI Listing Regulations and serves no transactional or data-collection purpose. No data breaches have occurred during the year. The Company periodically reviews its data security practices to ensure continued adequacy in line with applicable regulations.

Corrective actions related to advertising, essential services, cyber security, product recalls, regulatory action: No regulatory action taken by any regulatory authority related to the above mentioned parameters.

Data breaches: NIL. % of data breaches involving personal identifiable information of customers: Not Applicable. Impact of data breaches: Not Applicable.

Leadership Indicators

Channels/platforms where information on products and services can be accessed: Not Applicable – The Company has no products or services for consumers.

Steps to inform and educate consumers about safe and responsible usage: Not Applicable.

Mechanisms to inform consumers of risk of disruption/discontinuation of essential services: Not Applicable. Consumer satisfaction survey: Not Applicable.

Data breaches (number of instances / % involving personal identifiable information): NIL / Not Applicable.

The above Business Responsibility and Sustainability Report was adopted by the Board of Directors at their Meeting held on 28th May, 2026.

For and on behalf of the Board of Directors of Hercules Investments Limited

SHEKHAR BAJAJ	H.A. NEVATIA	SIDDHESH GOKHALE	CHANDRASEKAR PILLUTLA
Chairman DIN: 00089358	Whole-time Director DIN: 00066955	Chief Financial Officer	Company Secretary

Place: Mumbai | Date: 28th May, 2026

HERCULES INVESTMENTS LIMITED

(Formerly known as Hercules Hoists Limited)

Financials for the year ended March 31, 2026

Financial Year 2025–26

For the Year Ended 31st March, 2026

CIN	L66309MH1962PLC012385
Registered Office	Bajaj Bhavan, 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021
Phone	+91 22 45417301
Email	cfo@herculeshoists.in
Website	www.herculeshoists.in
Listing	BSE Limited (Delisted from NSE w.e.f. 09 January 2026)
Classification	Core Investment Company (CIC) — Exempt from RBI Registration

KEY FINANCIAL HIGHLIGHTS — FY 2025-26

Total Income	**Rs. 894.03 Lakhs**	Profit After Tax	**Rs. 772.11 Lakhs**
Total Assets	**Rs. 75,403.92 Lakhs**	Total Equity	**Rs. 69,156.92 Lakhs**
Basic EPS	**Rs. 2.41 per share**	Deferred Tax Liab.(Net)	**Rs. 6,220.93 Lakhs**

Board Approved: 28th May 2026 · Auditors: Kanu Doshi Associates LLP · Firm Reg. No.: 104746W/W100096

INDEPENDENT AUDITORS' REPORT

To the Members of HERCULES INVESTMENTS LIMITED (Formerly known as Hercules Hoists Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **HERCULES INVESTMENTS LIMITED (FORMERLY KNOWN AS 'HERCULES HOISTS LIMITED')** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Loss), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, read together with the matters described in the Emphasis of Matters paragraph, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its net profit including other comprehensive Loss, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

Emphasis of Matter

In accordance with Note No. 25 of Financial Statement for the year ended 31st March 2026, the Scheme of Arrangement between HERCULES INVESTMENTS LIMITED (FORMERLY KNOWN AS 'HERCULES HOISTS LIMITED')("Demerged entity") and Indef Manufacturing Limited ("Resulting entity") and their respective shareholders ("Scheme") became effective after regulatory approvals and conditions precedent. Accordingly, as per the Scheme, the Demerger of Demerged Undertaking into Resulting Entity has been accounted under the pooling of interest method retrospectively as prescribed in Appendix C Para 9 (iii) to IND AS 103 Business Combinations of entities under common control. Thus, the comparative figures for the year ended March 31, 2025 have been restated to reflect the impact of the demerger.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Information

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

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

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

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

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.

   d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   .

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which have an impact on its financial position.

ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2026

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iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

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

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

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

V. The Company has not paid dividend during the year. However, the company has proposed final dividend during its board meeting which is subject to approval at the annual general meeting of the company.

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

For Kanu Doshi Associates LLP

Chartered Accountants

FRN. No. 104746W/W100096

SD/-

Kunal Vakharia

Partner

Membership no. 148916

UDIN: 26148916YDWKDQ6334

Place: Mumbai

Date: 28th May 2026

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 2 of '**Report on other Legal and Regulatory Requirements'** in our Report of even date on the accounts of **HERCULES INVESTMENTS LIMITED (FORMERLY KNOWN AS 'HERCULES HOISTS LIMITED')** for the year ended March 31, 2026

i. (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment. The company does not have any Intangible assets.

(b) The fixed assets of the company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts.

(c) The Company does not have immovable properties of freehold or leasehold land. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company. This includes a specifically identified real estate unit held within a Co-operative Society, where the ownership and exclusive possession rights are evidenced by share certificates in the name of the Company. The said property is fully depreciated and currently carries a net block value of Nil in the books of accounts.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. The Company's nature of operations does not require it to hold inventories. Consequently, clause 3(ii) of the Order is not applicable.

iii. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments into mutual funds of companies other than subsidiaries, joint ventures and associates. The company has not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other entities. Hence sub clauses (a) to (f) of clause 3(iii) are not applicable to the Company.

iv. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of investments made and Section 185 of the Companies Act, 2013 is not applicable as there were no such loans, securities or guarantees provided during the year.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause 3(v) is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Companies Act, for any of the products of the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax and Goods & Service Tax and any other material statutory dues applicable to it and there were no arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) As informed to us by the Management, there are no dues in respect of income tax, Goods & Service Tax that have not been deposited with appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.

ix. (a) According to the records of the Company examined by us and information and explanation given to us, the Company does not have any long term borrowing and therefore sub-clause (a) of clause (ix) of the Order is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3 (ix) (c) of the Order is not applicable.

(d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds were raised on short term basis during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanation given to us and procedures performed by us, we report that the Company does not have any subsidiary. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3 (x)(a) of the order is not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There were no whistle blower complaints received by the Company during the year and thus clause 3(xi)(c) of the order is not applicable to the company.

xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statue applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.

xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.

xvi. (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(a) of the Order is not applicable to the Company.

(b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.

(c) On account of the Demerger of the Company as defined under the "Emphasis of Matters" paragraph, the Company is now classified as a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India and its main activity is to invest in the securities of the group company.

(d) In our opinion, and according to the information and explanation given to us, in the group (in accordance with Core Investment Companies (Reserve Bank) Directions, 2016) there are 19 companies forming part of the promoter/promoter group of the Company which are CICs (These are unregistered CICs as per Para 9.1 of Notification No. RBI/2020-21/24 dated 13th August 2020 of the Reserve Bank of India).

xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.

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

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

For Kanu Doshi Associates LLP

Chartered Accountants

Firm registration No: 104746W/W100096

SD/-

Kunal Vakharia

Partner

Membership No: 148916

UDIN: 26148916YDWKDQ6334

Place: Mumbai

Date: 28th May 2026

ANNEXURE B TO THE AUDITORS' REPORT

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

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

Opinion

We have audited the internal financial controls over financial reporting of **HERCULES INVESTMENTS LIMITED (FORMERLY KNOWN AS 'HERCULES HOISTS LIMITED')** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Kanu Doshi Associates LLP

Chartered Accountants

FRN. No. 104746W/W100096

SD/-

Kunal Vakharia

Partner

Membership no. 148916

UDIN: 26148916YDWKDQ6334

Place: Mumbai

Date: 28th May 2026

COMPANY OVERVIEW

About the Company

Hercules Investments Limited ("HIL"), formerly known as Hercules Hoists Limited ("HHL"), is a public limited company originally incorporated on 15 June 1962 under the Indian Companies Act, 1956. The name was changed from "Hercules Hoists Limited" to "Hercules Investments Limited" with effect from 19 September 2025, pursuant to approval by the Registrar of Companies.

The Company is classified as a Core Investment Company (CIC) and is exempt from registration with the Reserve Bank of India under applicable regulations. Its principal activity is to hold and manage equity investments in Bajaj Group Listed Companies. Equity shares are listed on BSE Limited; during FY 2025-26 the Company's shares were delisted from NSE with effect from 09 January 2026.

Financial statements were reviewed and recommended by the Audit Committee and approved by the Board of Directors on 28 May 2026, for adoption by shareholders at the Annual General Meeting.

Statutory Auditors

Kanu Doshi Associates LLP, Chartered Accountants — Firm Registration Number: 104746W/W100096. Signing Partner: Kunal Vakharia (Membership No. 148916).

Major Shareholders Holding More Than 5%

Name of Shareholder	Shares Held	% as at 31 Mar 2026	% as at 31 Mar 2025
Bajaj Holdings & Investment Ltd.	62,51,040	19.53%	19.53%
Jamnalal Sons Pvt. Ltd.	61,93,016	19.35%	19.35%
Bajaj Sevashram Pvt. Ltd.	18,68,000	5.84%	5.84%

STATEMENT OF ASSETS AND LIABILITIES

As at 31st March, 2026 | (All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 Mar 2026 (Audited)	As at 31 Mar 2025 (Audited)
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	3	0.05	0.34
(b) Financial Assets			
(i) Non-Current Investments	4	73,383.80	92,802.80
Total Non-Current Assets		**73,383.85**	**92,803.14**
2. Current Assets			
(a) Financial Assets			
(i) Current Investments	5	1,874.03	1,014.18
(ii) Cash and Cash Equivalents	6	3.09	79.26
(b) Other Tax Assets	7	142.67	122.80
(c) Other Current Assets	8	0.28	—
Total Current Assets		**2,020.07**	**1,216.24**
TOTAL ASSETS		**75,403.92**	**94,019.38**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	320.00	320.00
(b) Other Equity	9A	68,836.92	84,328.05
Total Equity		**69,156.92**	**84,648.05**
Liabilities			
1. Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	10	6,220.93	9,288.14
(b) Employee Benefit Obligations	17A	7.73	—
(c) Other Financial Liabilities	12	6.38	—
Total Non-Current Liabilities		**6,235.04**	**9,288.14**
2. Current Liabilities			
(a) Financial Liabilities			
(ia) Trade Payables — MSME	11	0.00	—
(ib) Trade Payables — Others	11	4.82	11.75
(ii) Other Financial Liabilities	12A	0.26	70.98

Particulars	Note No.	As at 31 Mar 2026 (Audited)	As at 31 Mar 2025 (Audited)
(b) Employee Benefit Obligations	17B	2.43	—
(c) Other Current Liabilities	13	4.45	0.46
Total Current Liabilities		**11.96**	**83.19**
TOTAL EQUITY AND LIABILITIES		**75,403.92**	**94,019.38**

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

STATEMENT OF PROFIT AND LOSS

For the Year Ended 31st March, 2026 | (All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended 31 Mar 2026 (Audited)	Year Ended 31 Mar 2025 (Audited)
Revenue from Operations			
Dividend Income from Financial Assets at FVOCI		799.66	533.21
Net Gain on Fair Value Changes	14	86.89	14.23
Other Operating Revenue	15	4.25	—
Other Income	16	3.23	67.32
Total Income		**894.03**	**614.76**
Expenses			
Employee Benefit Expenses	17	14.01	3.30
Depreciation & Amortization Expenses	18	0.29	0.03
Other Expenses	19	76.40	44.79
Total Expenses		**90.70**	**48.12**
Profit / (Loss) Before Tax		**803.33**	**566.65**
Tax Expenses			
(1) Income Tax — of Current Year		0.78	9.26
— of Earlier Years		4.48	—
(2) Deferred Tax — of Current Year		25.96	(0.84)
Total Tax Expenses		**31.21**	**8.42**
Profit / (Loss) After Tax (A)		**772.11**	**558.23**
Other Comprehensive Income			
B (i) Unrealised Gains/(Losses) on Bajaj Group Equity Investments (FVOCI)		(19,419.01)	16,489.13
B (ii) Deferred Tax on FVOCI Equity Investments		3,090.78	(4,035.88)
C (i) Employee Benefit Obligations — OCI		(9.42)	—
C (ii) Deferred Tax on Employee Benefit Obligation		2.39	—
Total Other Comprehensive Income (B)		**(16,335.26)**	**12,453.25**
Total Comprehensive Income (A + B)		**(15,563.14)**	**13,011.48**
Earnings Per Equity Share (Face Value Re. 1 each)			
Basic EPS (Rs.)	20	2.41	1.74
Diluted EPS (Rs.)	20	2.41	1.74

CASH FLOW STATEMENT

For the Year Ended 31st March, 2026 | (All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	31 Mar 2026 (Audited)	31 Mar 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	803.33	566.65
Adjustments for:		
Dividend income on Equity Instruments (FVOCI)	(799.66)	(533.21)
Depreciation / Amortisation	0.29	0.03
Interest Income	(3.23)	(67.32)
Net gain (Realised & Unrealised) on Investments	(86.89)	(14.23)
Rent Income	(4.25)	—
Operating Profit Before Working Capital Changes	**(90.42)**	**(48.09)**
Adjustments for Working Capital Changes:		
Other Current Assets	(25.40)	—
Other Financial Assets	—	855.63
Trade Payables	(6.93)	11.75
Other Financial Liabilities	7.66	70.98
Other Current Liabilities	4.73	0.46
Cash Generated from Operations	(110.36)	890.74
Direct Taxes Paid / (Refund)	—	132.06
Net Cash from Operating Activities (A)	**(110.36)**	**758.68**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loan (given) / returned	—	1,000.00
Purchase of Current Investments	(797.96)	(999.95)
Interest Received	3.23	67.32
Sale of Current Investments	25.00	—
Dividend Received	799.66	533.21
Rent Received	4.25	—
Net Cash from Investing Activities (B)	**34.19**	**600.58**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (incl. Dividend Distribution Tax)	—	(1,280.00)
Net Cash from Financing Activities (C)	**—**	**(1,280.00)**
Net Changes in Cash & Cash Equivalents (A+B+C)	**(76.17)**	**79.26**
Opening Balance of Cash & Cash Equivalents	79.26	—
Closing Balance of Cash & Cash Equivalents (Refer Note No 6) BALANCE WITH BANKS - In Current Account	**3.09**	**79.26**

Notes:

The Company functions exclusively as a Core Investment Company (CIC) with no commercial operations. Its income is derived solely from investment related activities, such as dividend income and capital gains, while its expenses pertain entirely to the management of its investment portfolio.

In accordance with Ind AS 7 – Statement of Cash Flows, the indirect method is applied for preparing the cash flow statement. Under this method, adjustments for changes in working capital including items such as accrued investment income, investment-related payables, and other current assets/liabilities are presented within Cash Flows from Operating Activities.

While this classification is consistent with the prescribed accounting standards, the Company acknowledges that it may not fully reflect the economic substance of its operations, wherein all assets and liabilities relate solely to investment activities. Nevertheless, the Company has adopted this presentation to ensure full compliance with Indian Accounting Standards.

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31st March, 2026 | (All amounts in Rs. Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of Shares	Amount (Rs. Lakhs)
Balance at 31st March, 2024	3,20,00,000	320.00
Changes during the year	—	—
Balance at 31st March, 2025	**3,20,00,000**	**320.00**
Changes during the year	—	—
Balance at 31st March, 2026	**3,20,00,000**	**320.00**

B. Other Equity - Note 9A

Particulars	Reserves and Surplus			Items of Other comprehensive income		Total
	Capital Reserve	General Reserves	Retained Earnings	OCI — Employee Benefits	FVOCI — Equity Inv.	
Balance at 31st March, 2024	**—**	**—**	**12,638.52**	**—**	**59,958.05**	**72,596.58**
Profit for the year	—	—	558.23	—	—	558.23
Final Dividend paid	—	—	(1,280.00)	—	—	(1,280.00)
Fair Value effect of Investments	—	—	—	—	12,453.25	12,453.25
Balance at 31st March, 2025	**—**	**—**	**11,916.75**	**—**	**72,411.31**	**84,328.05**
Profit for the year	—	—	772.11	—	—	772.11
Remeasurements of Employee Benefits	—	—	—	(7.03)	—	(7.03)
Fair Value effect of Investments	—	—	—	—	(16,328.22)	(16,328.22)
Adjustment — TDS receivable (post-demerger)	—	—	72.01	—	—	72.01
Balance at 31st March, 2026	**—**	**—**	**12,760.87**	**(7.03)**	**56,083.08**	**68,836.92**

NOTES TO FINANCIAL STATEMENTS

Note 1: Company Overview

The Company, presently known as "Hercules Investments Limited", "HIL" (formerly known as "Hercules Hoists Limited", "HHL") is an existing public limited company originally incorporated on 15 June 1962 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013. The name of the Company was changed from 'Hercules Hoists Limited' to 'Hercules Investments Limited' with effect from 19 September 2025, pursuant to approval of the Registrar of Companies.

The Company has its registered office at Bajaj Bhavan, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai-400 021. The Company is classified as a Core Investment Company (CIC) and is exempt from registration with the Reserve Bank of India under applicable regulations and its main activity is to invest in the securities of Group Companies. The equity shares of the Company are listed on BSE Limited ("BSE"). During the year, the equity shares of the Company were delisted from National Stock Exchange of India Limited ("NSE") with effect from 09 January 2026, in accordance with applicable regulatory provisions. Reporting currency of the Company is Indian Rupee (₹).

Financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 28 May 2026, Audit Committee and Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

Note 2: Significant Accounting Policies

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

(A) Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Ind AS) Rules, 2015 as amended. The financial statements are prepared on a going concern basis under the historical cost convention, except for certain financial assets measured at fair value. The Cash Flow Statement is prepared using the indirect method per Ind AS 7.

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

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

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

The financial statements were authorized for issue by the Company's Board of Directors as on May 28, 2026.

i) Historical cost convention

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

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(b) Defined benefit plans where plan assets are measured at fair value.

(c) Investments are measured at fair value.

ii) Current and Non Current Classification.

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

(B) Presentation of financial statements

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

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

(C) Summary of material accounting policies

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

(D) Revenue Recognition

Income is recognised when it is probable that economic benefits will flow to the Company and the amount can be measured reliably.

(a) Interest income

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

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

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

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

(b) Dividends

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

(c) Contracts with Customers

The Company does not have revenue from contracts with customers within the scope of Ind AS 115.

(E) Property, Plant and Equipment (PP&E)

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

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

We apply materiality in PP&E accounting. Assets (tangible and intangible) individually worth less than INR 1 Lakhs may be expensed out

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

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

(F) Investment properties

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

(G) Investments and financial assets

(a) Recognition and initial measurement

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

(b) Subsequent measurement

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

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

• those to be measured subsequently at amortised cost

• those to be measured subsequently at fair value through profit or loss (FVTPL), and

• those to be measured subsequently at fair value through other comprehensive income (FVOCI),

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

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

(c) Business model assessment

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

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

• How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.

• The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

• The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

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

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

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

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

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

(e) Subsequently measured at amortised cost

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

(f) Subsequently measured at FVTPL

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

(g) Equity instruments subsequently measured at FVOCI

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

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

(h) Debt instruments subsequently measured at FVOCI

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

• The instrument is held within a business model, the objective of which is both collecting contractual cash flows and selling financial assets;

• The contractual terms of the financial asset meet the SPPI test.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gain/(loss) and interest income which are recognised in profit and loss.

(i) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

Since the Company makes investments in highly rated fixed income securities, which are categorised as ‘subsequently measured at amortised cost’, the risk parameters such as tenor, the probability of default corresponding to the credit rating by external credit rating agencies, for each of these instruments is considered in estimating the probable credit loss over life time of such securities.

Expected credit loss (ECL) impairment allowance (or reversal) is recognised in the Statement of Profit and Loss in accordance with Ind AS 109. Such impairment gain or loss is presented as a separate line item, typically under ‘Impairment loss on financial assets’ or within ‘Finance costs,’ depending on the nature of the financial asset and materiality.

(j) Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

(k) Derecognition of financial assets

A financial asset is derecognised only when:

• The rights to receive cash flows from the asset have expired or

• The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either: (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets.

Any gain or loss on derecognition of FVTPL assets are recognised directly in Statement of Profit and Loss account, whereas for FVOCI assets, they are transferred to the Statement of Profit and Loss account in the case of debt instruments, and transferred to retained earnings without affecting the Statement of Profit and Loss account in the case of designated equity instruments.

(H) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities at FVTPL are measured at fair value and net gain and loss, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gain and loss are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

(a) Recognition and initial measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

(b) Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Any gain or loss arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

(c) Derecognition

The Company derecognises financial liability when the obligation under the liability is discharged, cancelled or expired and are finally recognised in Statement of Profit and Loss.

(I) Employee benefits

Short-term employee benefits and defined contribution plan

Short-term employee benefit obligations, including salaries, wages, bonus, non-monetary benefits and compensated absences expected to be settled wholly within twelve months after the end of the reporting period, are recognised as an expense as the related services are rendered by employees. A corresponding liability is recognised for the amount expected to be paid on settlement of the obligation. Contributions to defined contribution schemes, such as provident fund and other applicable funds, are recognised as an expense in the Statement of Profit and Loss in the period in which the related employee services are rendered. Any contribution remaining unpaid as at the reporting date is recognised as a liability.

Defined Benefit and Other Long-term Employee Benefits

The Company's obligations towards gratuity, earned leave and sick leave are determined at the end of each financial year based on an actuarial valuation carried out by an independent qualified actuary using the projected unit credit method. The present value of such obligations recognised in the financial statements reflects the actuarial valuation as at the reporting date. Actuarial gains and losses are recognised in accordance with the requirements of the applicable accounting standards.

(J) Taxation

(a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

(b) Deferred Tax

Deferred tax is recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured using tax rates and laws that are enacted or substantively enacted at the reporting date and that are expected to apply in the period when the asset is realized or the liability is settled.

The Company reviews the carrying amount of deferred tax assets at each reporting date and reduces it to the extent that it is no longer probable that sufficient taxable profit will be available for full utilization.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax relates to the same taxable entity under the same taxation authority.

(K) Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(L) Dividends on equity shares

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised. Dividends payable to equity shareholders are recognised in the period in which they are approved by the Board of Directors (interim) or shareholders (final) in the Annual General Meeting.

(M) Fair value measurement

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level 1, Level 2 and Level 3 based on the lowest level input that is significant to the fair value measurement as a whole. [See note 24].

(N) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(O) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in balance sheet and which are considered as integral part of company’s cash management policy.

(P) Intangible assets

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

(ii) Cost of technical know-how is amortised over a period of six years.

(iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(Q) Leases

The Company assesses whether a contract contains a lease at inception. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a specified period of time in exchange for consideration.

(i) As a lessee:

The Company recognises a right-of-use asset and a corresponding lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost and subsequently depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. The right-of-use asset is also subject to impairment, if any.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest method.

The Company applies the recognition exemption for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets. Lease payments for such leases are recognised as an expense on a straight-line basis over the lease term.

(ii) As a lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(R) Security Deposits (Financial Liabilities)

Interest-free or below-market refundable security deposits received from tenants are recognised initially at their fair value, determined by discounting the contractual cash flows using an appropriate market rate of interest. The deposits are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method in accordance with Ind AS 109, Financial Instruments.

The difference between the amount of security deposit received and its fair value on initial recognition is recognised as deferred rental income (or lease-related liability) and is amortised to the Statement of Profit and Loss as notional rental income arising from fair valuation of the security deposit on a systematic basis over the tenure of the lease arrangement.

Subsequently, the carrying amount of the security deposit liability is increased through the unwinding of discount using the EIR method, with the corresponding charge recognised in the Statement of Profit and Loss as notional finance cost arising from the accretion of the security deposit liability to its contractual settlement value.

On maturity or termination of the lease arrangement, the carrying amount of the security deposit liability equals the contractual amount payable to the tenant.

(S) Earnings per share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company, excluding any income or expenses related to non-controlling interests

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

EPS reflects the performance of investments in group entities, ensuring transparency in financial reporting and regulatory compliance.

(ii) Diluted earnings per share

Diluted earnings per share is computed by adjusting the profit attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

Note 3: Property, Plant and Equipment

(All amounts in Rs. Lakhs)

Particulars	Gross Cost 1 Apr 2025	+ / -	Gross Cost 31 Mar 2026	Accum. Dep. 1 Apr 2025	Dep. for Year	Accelerated Dep.	Accum. Dep. 31 Mar 2026	Net Book Value 31 Mar 2026
Buildings (note 3.1)	1.11	—	1.11	0.96	—	0.10	1.06	0.05
Furniture & Fixtures	4.73	—	4.73	4.53	—	0.19	4.73	—
Total	**5.84**	**—**	**5.84**	**5.50**	**—**	**0.29**	**5.79**	**0.05**

Note 3.1: (i) Building includes Rs.500 (Previous Year Rs. 500) being the cost of 10 shares of Bajaj Bhavan Owner's Co-operative Society of Rs.50 each fully paid up. & (ii) Building includes Rs.4,400 (Previous Year Rs. 4,400) being shares application of Co-operative Premises Society.

Particulars	Gross Cost 1 Apr 2024	+ / -	Gross Cost 31 Mar 2025	Accum. Dep. 1 Apr 2024	Dep. for Year	Accelerated Dep.	Accum. Dep. 31 Mar 2025	Net Book Value 31 Mar 2025
Buildings	1.11	—	1.11	0.93	0.03	—	0.96	0.15
Furniture & Fixtures	4.73	—	4.73	4.53	—	—	4.53	0.20
Total	**5.84**	**—**	**5.84**	**5.46**	**0.03**	**—**	**5.49**	**0.35**

Note 4: Non-Current Investments

(All amounts in Rs. Lakhs)

Particulars (Non-Trade Investments)	Face Value (Rs.)	Qty	As at 31 Mar 2026	As at 31 Mar 2025
Equity Instruments — Quoted (At FVOCI)				
Bajaj Holdings & Investment Ltd.	10	4,15,516	36,341.03	51,816.92
Bajaj Auto Ltd.	10	1,82,590	16,034.14	14,377.87
Bajaj Finserv Ltd.	1	11,05,630	18,041.67	22,178.38
Bajaj Electricals Ltd.	2	6,24,596	2,109.57	3,408.42
BAJEL Projects Ltd.	2	6,24,596	857.38	1,021.21
Total Non-Current Investments			**73,383.80**	**92,802.80**

Note 5: Current Investments (At FVTPL)

(All amounts in Rs. Lakhs)

Particulars	Face Value	Qty Units	As at 31 Mar 2026	Qty Units	As at 31 Mar 2025
Axis Liquid Fund — Direct Growth	1,000.00	35,170.71	1,077.85	35,170.71	1,014.18
Bajaj Finserv Money Market Fund — Direct Plan Growth	1,000.00	65,540.19	796.18	—	—
Total Current Investments			**1,874.03**		**1,014.18**

Note 6: Cash and Cash Equivalents

(All amounts in Rs. Lakhs)

Particulars	31 Mar 2026	31 Mar 2025
Balance with Banks — On Current Accounts	3.09	79.26
Total	**3.09**	**79.26**

Note 7: Other Tax Assets

(All amounts in Rs. Lakhs)

Particulars	31 Mar 2026	31 Mar 2025
Advance Tax and TDS Receivable (Net)	142.67	122.80
Total	**142.67**	**122.80**

Note 8: Other Current Assets

(All amounts in Rs. Lakhs)

Particulars (Unsecured, Considered Good, unless specified otherwise)	31 Mar 2026	31 Mar 2025
Prepaid Expenses	0.12	—
Receivable from IML	0.16	—
Total	**0.28**	**—**

Note 9: Equity Share Capital

(All amounts in Rs. Lakhs)

Particulars (Note 9.1)	31 Mar 2026	31 Mar 2025
Authorised		
4,00,00,000 Equity Shares of Re. 1/- par value. (31 Mar 2025: 4,00,00,000)	400.00	400.00
Issued, Subscribed and Fully Paid-up		
3,20,00,000 Equity Shares of Re. 1/- par value (31 Mar 2025: 3,20,00,000)	320.00	320.00
Total Equity Share Capital	**320.00**	**320.00**

Note 9.2 — Terms/Rights attached to Equity Shares: The Company has only one class of equity shares with par value of Re. 1 per share. Each holder is entitled to one vote per share. In the event of liquidation, holders will receive remaining assets after distribution of all preferential amounts, in proportion to shares held.

Note No 9.3: The details of Divided paid per share is as under-

For FY. 2025-26 – INR 2.50 per share (Final, proposed by board, to be approved by shareholders in AGM) [FY. 2024-25 – INR 4.00 per share (Final)]

Note 10: Deferred Tax Liabilities (Net)

(All amounts in Rs. Lakhs)

Particulars	Net Balance 1 Apr 2025	Recognised in P&L;	Recognised in OCI	Net Balance 31 Mar 2026
Under P&L;:				
On Liquid MF at FVTPL	3.58	21.73	—	25.31
On Demerger Scheme Expenses	(4.42)	4.42	—	—
On Actuarial Gain/Loss (P&L;)	—	(0.19)	—	(0.19)
Under OCI:				
On Equity Investments designated at FVOCI	9,288.98	—	(3,090.78)	6,198.20
On Actuarial Gain/Loss (OCI)	—	—	(2.39)	(2.39)
Total	**9,288.14**	**25.96**	**(3,093.17)**	**6,220.93**

Effective Tax Rate (ETR) Reconciliation:

(All amounts in ₹ Lakhs)

Particulars	Nature	FY 2025-26 (₹ Lakhs)	FY 2024-25 (₹ Lakhs)
Profit before income tax	—	803.33	566.65
Tax at Indian statutory rate of 25.168% (Previous Year: 25.168%)	—	**202.18**	**142.61**
Less: Dividend income exempt under Section 80M of the Income-tax Act, 1961	Permanent difference	(201.26)	(134.20)
Add: Demerger scheme expenses disallowed under the Income-tax Act (4/5th of total expenses)	—	—	4.42
Less: Capital gain on mutual fund units not subject to incremental tax (cost base matched for tax purposes)	—	—	(3.58)
Add: Deferred tax on unrealised fair value gain on investments measured at FVTPL	Timing difference	21.73	—
Add: Deferred tax reversal on demerger scheme expenses	Timing difference	4.42	—
Less: Deferred tax on actuarial gain/(loss)	Timing difference	(0.19)	—
Add/(Less): Deferred tax – for previous year (net)	Timing difference	—	(0.84)
Add: Tax pertaining to earlier years, net of TDS adjustment	Prior period item	4.48	—
Less: Tax effect of unabsorbed business loss not currently yielding tax relief	Timing difference	(0.14)	0.01
Income Tax Expense	—	**31.22**	**8.42**

Note 1: FY 2024-25 figures relate to impacts pursuant to Hercules Hoists Limited (prior to the Scheme of Arrangement for demerger of the Hoist Business into Indef Manufacturing Limited, effective 30th September, 2024) and accordingly reflect items specific to that year, including disallowance of demerger scheme expenses under the Income-tax Act, 1961.

Note 2: The figures have been regrouped / reclassified, wherever necessary, to conform to the current year's presentation.

Note 11: Trade Payables

(All amounts in Rs. Lakhs)

Particulars	31 Mar 2026	31 Mar 2025
Dues of Micro and Small Enterprises (MSME)	0.00	—
Dues other than Micro and Small Enterprises	4.82	11.75
Total Trade Payables	**4.82**	**11.75**
The aging of all payables as at March 31, 2026 is less than 1 year		

Note 12A: Other financial liabilities – current

Particulars	31 Mar 2026	31 Mar 2025
Payable to IML	—	70.98
Interest Payable on GST RCM	0.26	—
Total	**0.26**	**70.98**

Note 12: Other financial liabilities – non-current

Particulars	31 Mar 2026	31 Mar 2025
Security Deposits	4.63	—
Lease Incentive	1.74	—
Total	**6.38**	—

Note 13: OTHER CURRENT LIABILITIES

Particulars	31 Mar 2026	31 Mar 2025
Statutory Dues Payable	4.45	0.46
Total	**4.45**	**0.46**

Note 14: Net Gain on Fair Value Changes

(All amounts in Rs. Lakhs)

Particulars	31 Mar 2026	31 Mar 2025
Net gain (Unrealised) on financial assets at FVTPL	86.34	14.23
Net gain (Realised) on financial assets at FVTPL	0.55	—
Total	**86.89**	**14.23**

Note 15: Other Operating Revenue

(All amounts in Rs. Lakhs)

Particulars	31 Mar 2026	31 Mar 2025
Rental Income	4.25	—
Total	**4.25**	**—**

Note 16: Other Income

(All amounts in Rs. Lakhs)

Particulars	31 Mar 2026	31 Mar 2025
Interest Income	3.23	67.32
Total	**3.23**	67.32

FY. 2025-26 pertains to Interest on IT Refund and FY. 2024-25 pertains to Interest on FDs and ICDs

Note 17: Employee Benefit Expenses

(All amounts in Rs. Lakhs)

Particulars	31 Mar 2026	31 Mar 2025
Salaries, wages and bonus including ex-gratia of CFO and CS	4.93	3.30
Whole-time Directors Remuneration (salary including perks)	8.34	—
Defined benefit obligations and long-term employee benefits	0.74	—
Total	**14.01**	**3.30**

Note 17A: Employee Benefit Obligations – Non-Current

Particulars	31 Mar 2026	31 Mar 2025
Provision For Gratuity	5.89	—
Provision For Earned Leave	1.78	—
Provision For Sick Leave	0.06	—
Total	**7.73**	**—**

Note 17B: Employee Benefit Obligations – Current

Particulars	31 Mar 2026	31 Mar 2025
Provision For Gratuity	1.92	—
Provision For Earned Leave	0.49	—
Provision For Sick Leave	0.01	—
Total	**2.43**	**—**

Note 18: Depreciation & Amortization Expenses

(All amounts in Rs. Lakhs)

Particulars	31 Mar 2026	31 Mar 2025
Depreciation on Property, Plant and Equipment	—	0.03
Accelerated Depreciation on Property, Plant and Equipment	0.29	—
Total	**0.29**	**0.03**

Note 19: Other Expenses

(All amounts in Rs. Lakhs)

Particulars	31 Mar 2026	31 Mar 2025
Office Housekeeping Expenses	2.78	0.66
Rates & Taxes	3.21	3.50
Travelling and Conveyance Expenses	0.22	—
Advertisement Expenses	1.01	0.26
Payment to Statutory Auditor (Audit Fees including LR and certifications)	2.76	2.00
Legal & Professional Charges	37.49	24.60
Directors' Sitting Fees & Travelling Expenses	23.60	11.00
Printing and Stationery	0.57	—
Profession Tax Paid	0.05	—
Finance Cost (Interest on Security Deposits)	0.19	—
MSME Interest Expense	0.00	—
Miscellaneous Expenses	4.51	2.77
Total	**76.40**	**44.79**

Note 20: Earnings Per Share

(Face Value Re. 1/- per share)

Particulars	31 Mar 2026	31 Mar 2025
Profit After Tax attributable to equity shareholders (Rs. Lakhs)	772.11	558.23
Weighted average number of equity shares	3,20,00,000	3,20,00,000
Basic EPS (Rs.)	**2.41**	**1.74**
Diluted EPS (Rs.)	**2.41**	**1.74**

Note 21: Financial Risk Management

The Company's activities expose it primarily to liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sr. No.	Risk	Exposure Arising From	Measurement	Management
1	**Liquidity Risk**	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable securities.
2	**Market Risk – Security Prices**	Investment in equity shares of Bajaj Group Companies, liquid mutual funds and fixed deposits.	Sensitivity analysis	Portfolio diversification

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as liquidity risk and market risk and regarding investment of surplus liquidity and other business risks affecting business operations. The Company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Liquidity Risk

The Company's principal sources of liquidity are 'cash and cash equivalents' and cash flows generated from investing activities and a small portion of rental income. The Company has no outstanding term borrowings. The Company believes that its working capital is sufficient to meet its current requirements. Additionally, the Company has sizeable surplus funds invested in fixed income securities or instruments of a similar profile, ensuring safety of capital and availability of liquidity if and when required. Hence the Company does not perceive any grave liquidity risk.

(B) Market risk - Security Prices

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company. All of the company's equity investments are publicly traded.

Note 22: Related Party Disclosures

Related Party disclosures as required under Ind AS 24 are given below:

(a) Key transactions during the year with related parties:

Party & Nature of Relationship	Nature of Transaction	FY 2025-26 (Rs. Lakhs)	FY 2024-25 (Rs. Lakhs)
Bajaj Holdings & Investment Ltd. (Shri Shekhar Bajaj is Director)	Dividend Income Received	386.42	357.34
Bajaj Auto Ltd. (Shri Niraj Bajaj (brother of Shri Shekhar Bajaj) is a Director)	Dividend Income Received	383.44	146.07
Bajaj Finserv Ltd. (Group Company)	Dividend Income Received	11.06	11.06
Hindustan Housing Company Limited	Facility management and support services at Bajaj Bhawan	2.80	
Bajaj Finserv Asset Management Limited (Subsidiary of Bajaj Finserv Limited)	Purchase of units — Bajaj Finserv Money Market Fund — Direct Plan-Growth (FVTPL)	797.96	—
	Redemption of units — Bajaj Finserv Money Market Fund — Direct Plan-Growth	25.00	—
Bajaj Electricals Ltd. (Shri Shekhar Bajaj is Executive Chairman)	Dividend Income Received	18.74	18.74
	Purchase of laptop	0.10	—

Party & Nature of Relationship	Nature of Transaction	FY 2025-26 (Rs. Lakhs)	FY 2024-25 (Rs. Lakhs)
Indef Manufacturing Ltd. (Group Company / Resulting Entity from Court-approved Demerger Scheme (effective 30 Sep 2024) & Shri Shekhar Bajaj is Chairman)	Collection of customer receipts on behalf of IML	232.96	1,204.30
	Measurement period adjustment — inter-company balances and related tax matters with IML, recorded through Reserves & Surplus (Ind AS 103, paragraphs 45–49)	72.01	—
	GST paid on behalf of IML	0.27	—
Shri H.A. Nevatia, whole-time director *	Short-term employee benefits	8.34	3.28
Shri Siddhesh Gokhale, CFO *	Short-term employee benefits	3.25	1.50
Shri Pillulta Chandrasekar, CS and Compliance Officer *	Short-term employee benefits	1.68	—
Ms. Meeta Khalsa, CS and Compliance Officer (till March 31, 2025)	Short-term employee benefits	—	0.30

Defined benefit obligations and long-term employee benefits worth INR 0.74 Lakhs aren't presented employee-wise in RPT schedule

(b) Balances at end of the year with related parties:

Party	Nature of Transaction	FY 2025-26 (Rs. Lakhs)	FY 2024-25 (Rs. Lakhs)
Bajaj Holdings & Investment Ltd.	Investment in Equity Share	36,341.03	51,816.92
Bajaj Auto Ltd.		16,034.14	14,377.87
Bajaj Finserv Ltd.		18,041.67	22,178.38
Bajaj Electricals Ltd.		2,109.57	3,408.42
Bajel Projects Ltd. (Shri Shekhar Bajaj is Non-Executive Non-Independent Chairman)		857.38	1,021.21
Indef Manufacturing Ltd.	Inter-Company Transaction	0.16	70.98
Bajaj Finserv Asset Management Limited (Subsidiary of Bajaj Finserv Limited)	Units held in Bajaj Finserv Money Market Fund — Direct Plan-Growth (65,540.185 units at NAV ₹ 1,214.7970) — measured at Fair Value through Profit or Loss (FVTPL)	796.18	—

Note 23: Key Financial Ratios

Sr.	Ratio	Numerator	Denominator	31 Mar 2026	31 Mar 2025	Change %	Reason
1	Current Ratio (times)	Total Current Assets	Total Current Liabilities	168.96	14.62	1,055.83%	Higher current assets and lower current liabilities
2	Return on Equity (before exceptional) (%)	PAT	Average Total Equity	1.00%	0.71%	41.70%	Increase in earnings
3	Net Profit Ratio (%)	PAT	Total Income*	86.36%	90.80%	(4.89)%	Reduction due to higher expenses
4	Return on Capital Employed (%)	PBT + Finance Costs	Capital Employed**	4.16%	4.63%	(10.09)%	Lower earnings relative to capital employed
5	Return on Investment (%)	Income from Investments	Average Invested Funds	1.05%	0.66%	58.90%	Higher return on investment

* **Total Income** for ratio computation represents total income as reported in the Statement of Profit and Loss (₹894.03 Lakhs for FY 2025-26 and ₹614.76 Lakhs for FY 2024-25), including dividend income, net gain on fair value changes, other operating revenue and other income.

** **Capital Employed** represents Equity Share Capital, Retained Earnings, Employee Benefit OCI Reserve and Deferred Tax Liability. FVOCI Reserve relating to unrealised fair value movements on strategic equity investments has been excluded from Capital Employed as such reserves do not represent deployed operating capital.

Note 24: Fair Value Measurement

The fair values of financial instruments as at 31st March, 2026 and 31st March, 2025 are as follows whereby the Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities. For equity instruments of Bajaj Group companies, the NSE/BSE quoted market price is used. For mutual fund investments, the NAV published by the fund is used.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly are not applicable to the Company.
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs) are not applicable to the Company.

(a) Fair Value of Financial Assets and Liabilities

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	31 Mar 2026 (Rs. Lakhs)	31 Mar 2025 (Rs. Lakhs)	Fair Value Hierarchy	Valuation Technique
Assets				
Investment in Equity Instruments — Bajaj Group (FVOCI)	73,383.80	92,802.80	Level 1	NSE/BSE Quoted Market Price
Investment in Mutual Funds — Axis Liquid Fund & Bajaj Finserv Money Market MF (FVTPL)	1,874.03	1,014.18	Level 1	Published NAV (daily)
Total	**75,257.83**	**93,816.98**		

(b) Movement in FVTPL Investments (Ind AS 107, Para 34) All amounts in ₹ Lakhs unless otherwise stated

Particulars	Axis Liquid Fund (INF846K01CX4)	Bajaj Finserv Money Market Fund (INF0QA701334)	Total
Opening Balance — 1 April 2025	**1,014.18**	—	**1,014.18**
Add: Purchases during the year (net of stamp duty)	—	797.96	797.96
Less: Redemptions during the year (at proceeds)	—	(25.00)	(25.00)
Add: Unrealised Fair Value Gain recognised in Profit & Loss	63.67	22.67	86.34
Add: Realised Gain on Redemptions recognised in Profit & Loss	—	0.55	0.55
Closing Balance — 31 March 2026	**1,077.85**	**796.18**	**1,874.03**

(c) Movement in FVOCI Investments (Ind AS 107, Para 34) *(All amounts in Rs. Lakhs)*

Particulars	Amount (Rs. Lakhs)
Opening Balance — 1 April 2025	92,802.80
Add: Purchases during the year	—
Add/(Less): Fair Value Gain/(Loss) recognised in OCI	(19,419.00)
Closing Balance — 31 March 2026	**73,383.80**

(d) Maturity Analysis of Financial Assets and Liabilities *(All amounts in Rs. Lakhs)*

Particulars	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
	31 Mar 2026	31 Mar 2026	31 Mar 2026	31 Mar 2025	31 Mar 2025	31 Mar 2025
ASSETS						
Financial Assets						
Cash and Cash Equivalents	—	—	—	—	—	—
Bank Balances — Current Accounts	3.09	—	3.09	79.26	—	79.26
Current Investments (Mutual Funds — FVTPL)	1,874.03	—	1,874.03	1,014.18	—	1,014.18
Non-Current Investments (Equity — FVOCI)	—	73,383.80	73,383.80	—	92,802.80	92,802.80
Other Current Assets	0.28	—	0.28	—	—	—
Non-Financial Assets						
Current Tax Assets (Net)	142.67	—	142.67	122.80	—	122.80
Property, Plant and Equipment	—	0.05	0.05	—	0.34	0.34
Total Assets	**2,020.07**	**73,383.85**	**75,403.92**	**1,216.24**	**92,803.14**	**94,019.38**
LIABILITIES						
Financial Liabilities						
Trade Payables	4.82	—	4.82	11.75	—	11.75
Other Financial Liabilities — Current (Note 12A)	0.26	—	0.26	70.98	—	70.98
Other Financial Liabilities — Non-Current (Note 12)	—	6.38	6.38	—	—	—
Employee Benefit Obligations — Current (Note 17B)	2.43	—	2.43	—	—	—
Employee Benefit Obligations — Non-Current (Note 17A)	—	7.73	7.73	—	—	—
Deferred Tax Liabilities — Net (Note 10)	—	6,220.93	6,220.93	—	9,288.14	9,288.14
Non-Financial Liabilities						
Other Non-Financial Liabilities	4.45	—	4.45	0.46	—	0.46
Total Liabilities	**11.96**	**6,235.04**	**6,247.00**	**83.19**	**9,288.14**	**9,371.33**
Net (Total Assets – Total Liabilities)	**2,008.11**	**67,148.81**	**69,156.92**	**1,133.05**	**83,515.00**	**84,648.05**

Notes:

(1) Cash and Cash Equivalents represents physical cash / cash-in-transit; Bank Balances represents balances held in current accounts with banks.

(2) Non-Current Investments are equity shares of Bajaj Group Companies designated at FVOCI; classified as after 12 months as these are long-term strategic holdings.

(3) Deferred Tax Liabilities are non-current in nature.

(4) The Net position reconciles to Total Equity of the Company (Rs. 69,156.92 Lakhs as at 31 March 2026 and Rs. 84,648.05 Lakhs as at 31 March 2025).

Note 25: Scheme of Arrangement — Demerger of Manufacturing Business

a) The Board of Directors of Hercules Hoists Limited ("HHL" or "Demerged Company") approved a Scheme of Arrangement for the demerger of its manufacturing business into Indef Manufacturing Limited ("IML" or "Resulting Entity") at their meeting held on 23rd September 2022. The appointed date for the demerger was 1st October 2022. On 2nd August 2024, the Hon'ble National Company Law Tribunal ("NCLT") granted the requisite approval. The certified true copy of the NCLT order, along with the sanctioned scheme, was filed by both companies with the Registrar of Companies on 30th September 2024. Consequently, the scheme became effective from 30th September 2024. In line with the accounting requirements of Appendix A to Ind AS 10 ("Distribution of Non-cash Assets to Owners"), the investment made by Hercules Hoists Limited in Indef Manufacturing Limited was cancelled on 14th October 2024 as per the scheme, resulting in IML becoming a separate entity and ceasing to be a wholly owned subsidiary.

b) As consideration for the demerger, the Company issued equity shares to each shareholder of Hercules Hoists Limited on a 1:1 basis on 14th October 2024. The Company filed a listing application with stock exchanges on 29th October 2024 for listing of 3,20,00,000 equity shares and received in-principle approval from BSE on 23rd December 2024 and from NSE on 17th January 2025. The Company was listed on NSE and BSE on 21st February 2025.

c) The Ind AS financial information for the comparative period has been restated to include the financial statements and other relevant financial information of the Demerged unit. The accounting treatment and presentation are in accordance with the Scheme of Demerger as approved by the NCLT and in compliance with the requirements of Ind AS 103 – Business Combinations of Entities Under Common Control (pooling of interest method, applied retrospectively).

Note 26: Benami Transactions

No proceeding has been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note 27: Companies Struck Off

The Company has no transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Note 28: Crypto Currency / Virtual Currency

The Company has neither traded in nor invested in any crypto currency or virtual currency during the year ended 31st March, 2026.

Note 29: Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the year ended 31st March, 2026, as the Company does not meet the threshold criteria prescribed thereunder.

Note 30: Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020, and the Central Government has appointed 21st November 2025 as the date on which the substantive provisions of the said Code came into force. The Social Security (Central) Rules, 2026 were subsequently notified on 8th May 2026. The Company has assessed the impact of the Code on its employee benefit obligations. Since the Company has only 3 employees and the Provident Fund provisions are not applicable, and gratuity and leave encashment liabilities are already computed on full salary with no separate allowance components, the Code does not have any material impact on the financial statements of the Company.

Note 31: Measurement period adjustment — inter-company balances and related tax matters with IML

Pursuant to Ind AS 103 – Business Combinations, the Company is permitted a measurement period of one year from the effective date of the demerger (i.e., September 30, 2024) to adjust provisional accounting entries based on new information obtained about facts and circumstances that existed as of that date. Accordingly, based on new information received during the measurement period relating to inter-company balances and related tax matters between Hercules Investments Limited (formerly Hercules Hoists Limited) and Indef Manufacturing Limited, certain accounting adjustments amounting to ₹ 72.01 Lakhs have been made. These adjustments, which pertain to the previous quarter, have been recorded through Reserves and Surplus in accordance with the requirements of paragraphs 45 to 49 of Ind AS 103.

Note 32: Segment Reporting

The Company operates in a single primary segment only i.e. As an Unregistered CIC, managing Portfolio of Investments in BAJAJ Group Companies and therefore, disclosure requirement of Indian Accounting Standard (IND AS-108) "Segment Reporting" is not applicable.

Note 33: Previous Year Figures

The previous year figures have been regrouped / reclassified, wherever necessary, to conform to the current year presentation as per Schedule III of the Companies Act, 2013.

DECLARATION AND SIGNATURES

As per our report of even date attached. For and on behalf of the Board of Directors of **Hercules Investments Limited**

SD/-	SD/-	SD/-
KANU DOSHI ASSOCIATES LLP	**SHEKHAR BAJAJ**	**H.A. NEVATIA**
Chartered Accountants	Chairman	Whole Time Director
Firm Reg. No.: 104746W/W100096	DIN: 00089358	DIN: 00066955
KUNAL VAKHARIA Partner Membership No. 148916		

SD/-	SD/-
SIDDHESH GOKHALE	**PILLULTA CHANDRASEKAR**
Chief Financial Officer	Company Secretary

Place: Mumbai

Date: 28th May, 2026