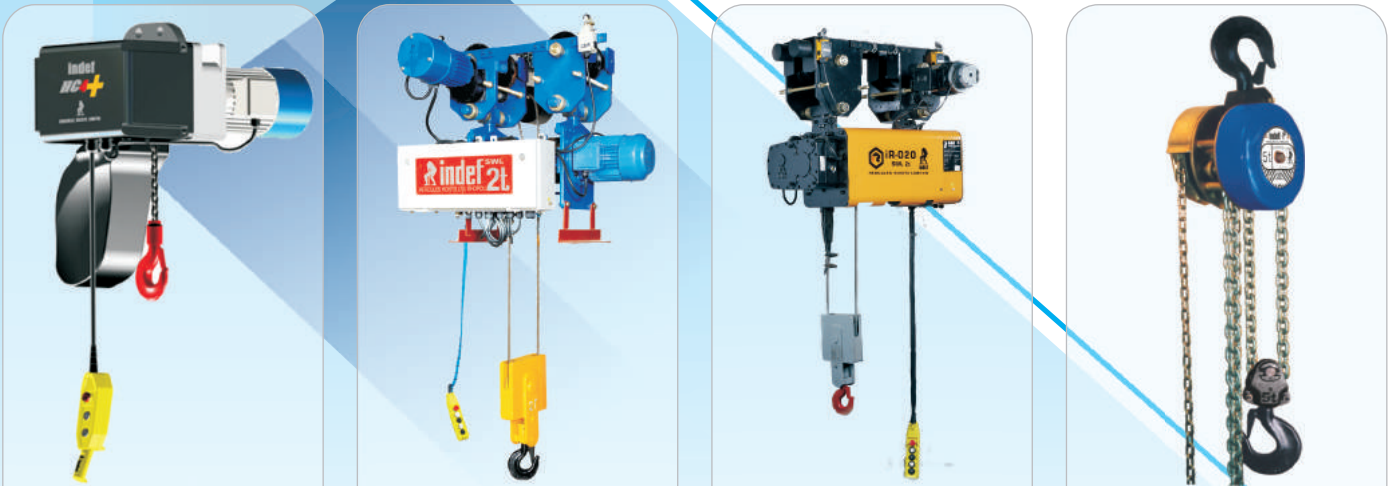




Lifting loads of indian industry for 59 Years

59th ANNUAL REPORT 2020-2021

HERCULES HOISTS LIMITED



Lifting

Moving

Storing

Material Handling. *Delivered.*

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Description	2020-21	2019-20	2018-19	2017-18	2016-17
PROFIT & LOSS ACCOUNT					
Gross Sales	7,736.53	8,105.00	9,952.72	7,421.63	7,810.45
Net Sales	7,736.53	8,105.00	9,952.72	7,261.02	6,987.36
Sale of Power Units Generated	100.66	194.84	264.12	286.09	318.30
Other Income	850.13	1,493.27	976.05	980.69	1,174.56
Gross Revenue	8,687.32	9,793.11	11,192.89	8,527.80	8,480.22
Cost of Material	4,577.72	4,390.20	5,576.08	4,308.75	4,535.78
Operating & Other Expenses	2,864.38	3,448.89	3,702.49	2,853.49	2,667.90
Interest & Finance Expenses	0.89	1.91	-	3.80	22.51
Depreciation/Amortisation	289.25	353.20	301.54	292.23	259.05
Profit Before tax and exceptional items	955.09	1,598.91	1,612.78	1,069.53	994.98
Less-Exceptional Items	-	-	-	-	-
Profit Before tax	955.09	1,598.91	1,612.78	1,069.53	994.98
Current Tax (Income Tax)	91.15	167.92	361.61	232.26	158.53
Deferred Tax	87.47	133.07	(29.18)	(141.12)	40.83
Profit After Tax & Adjustment for earlier Years	776.46	1,297.92	1,280.35	978.39	795.62
Dividend / Proposed Dividend	576.00	576.00	480.00	400.00	320.00
BALANCE SHEET					
Net Worth	49,440.29	33,724.21	42,677.61	38,005.28	33,929.26
Other Liabilities	67.37	65.50	74.78	47.00	41.50
Deferred Tax Liability (Net)	1,584.02	337.49	685.66	243.39	297.20
Current Liabilities	1,454.91	1,090.61	1,629.62	1,405.48	1,145.89
Total Equity and Liabilities	52,546.58	35,217.81	45,067.68	39,701.15	35,413.85
Fixed Assets -Gross (including Capital WIP)	4,774.27	4,572.67	4,436.38	4,073.79	3,829.37
Fixed Assets- Net	3,258.35	3,420.85	3,598.81	3,523.63	3,570.72
Investments	40,073.75	20,698.33	29,784.36	26,044.08	20,472.47
Other Assets	186.88	224.70	257.33	455.20	1,011.95
Current Assets	9,027.61	10,873.95	11,427.18	9,678.24	10,358.71
Total Assets	52,546.58	35,217.81	45,067.68	39,701.15	35,413.85
RATIOS and STATISTICS					
Proprietary Ratio	0.94:1	0.96:1	0.95:1	0.96:1	0.93: 1
Debt Equity Ratio	0:1	0:1	0:1	0:1	0: 1
Current Ratio	6.20:1	9.97:1	7.01:1	6.88:1	9.04:1
Return on Proprietor's Fund	1.57%	3.85%	3.00%	2.57%	2.34%
Return on Capital Employed	1.87%	4.69%	3.71%	2.80%	2.97%
Operating Expenses Ratio	94.96%	94.45%	90.82%	94.90%	98.60%
Operating Profit Ratio	1.34%	1.27%	6.23%	1.18%	-2.46%
Net Profit Ratio	9.91%	15.64%	12.53%	12.96%	10.89%
Dividend Per Share (Rs.)	1.80	1.80	1.50	1.25	1.00
Earning per Equity Share (Rs.)	2.43	4.06	4.00	3.06	2.49
Price Earning Ratio	45.95	12.43	28.93	34.20	61.29
Debtors Turnover Ratio	7.98	4.10	4.07	2.51	2.00
Inventory Turnover Ratio	1.60	1.22	1.54	1.31	1.14
Book Value per Equity Share (Rs.)	154.50	105.39	133.37	118.77	106.03
No.of Equity Shareholders	17,052	11,327	11,387	10,845	9,754
No.of Employees	132	137	141	136	132

- Note:** 1) Proprietary Ratio = (Equity Capital + Reserves & Surplus - Miscellaneous Expenses) / Total Assets
2) Debt Equity Ratio = Debt / Equity
3) Current Ratio = Current Assets / Current Liabilities
4) Return on Proprietor's Funds = Profit After Tax / (Equity Capital + Reserves & Surplus - Miscellaneous Expenses)
5) Return on Capital Employed = Profit Before Interest & Tax / (Equity Capital + Reserves & Surplus+ Non Current Liabilities - Miscellaneous Expenses)
6) Operating Expenses Ratio = (Cost of Material + Operating & Other Expenses) / (Net Sales+windmill income)
7) Operating Profit Ratio= (Profit before Tax-Other Income)/ (Net Sales+windmill income)
8) Net Profit Ratio = Profit After Tax / (Net Sales+windmill income)
9) Price Earning Ratio=Market Price Per Share/ Earning Per Share
10) Debtors Turnover Ratio= (Net Sales+Windmill income)/(Average Trade Receivable)
10) Inventory Turnover Ratio= Cost of Materials / Average Inventory



HERCULES HOISTS LIMITED

59th ANNUAL REPORT 2020-2021

BOARD OF DIRECTORS

Shekhar Bajaj - *Chairman*
 H A Nevatia (*Whole-time Director*)
 Gaurav V Nevatia
 Shruti Jatia
 Vandan Shah
 Nirav Nayan Bajaj

MANAGEMENT TEAM

Amit Bhalla (*President & CEO*) w.e.f January 1, 2021
 Prakash Subramaniam (*President & CEO*)
retired on December 31, 2020
 Vivek Mahendru (*Vice President-Operations*)
 Vijay Singh (*Chief Financial Officer*)
 Debi Prasad Padhy (*General Manager-Sales & Marketing*)
 Kailas Menon (*General Manager-Supply Chain Management*)

COMPANY SECRETARY

Kiran Mukadam

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BANKERS

HDFC Bank, Axis Bank,
 Bank of Maharashtra

AUDITORS

Kanu Doshi Associates LLP- *Chartered Accountants*

COST AUDITORS

R Nanabhoy and Co.- *Cost Accountants*

SECRETARIAL AUDITORS

S N Ananthasubramaniam & Co.- *Company Secretaries*

CIN: L45400MH1962PLC012385

Website: www.indef.com

ANNUAL GENERAL MEETING

On Tuesday, August 10, 2021 at 12.00 Noon through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")

REGISTERED OFFICE

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

CORPORATE OFFICE

501-504, Shelton Cubix, Sector 15, Plot 87,
 CBD Belapur, Navi Mumbai , Thane 400614



NOTICE

NOTICE is hereby given that the **59th Annual General Meeting of the Members of Hercules Hoists Limited** will be held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") on **Tuesday, August 10, 2021 at 12.00 Noon** to transact the following businesses-

1. To receive, consider and adopt the audited statement of Profit and Loss Account for the year ended March 31, 2021 and the Balance Sheet as at that date and Report of Directors and Auditors thereon.
2. To declare dividend for the financial year ended March 31, 2021.
3. To appoint a Director in place of Shri Shekhar Bajaj [DIN No.00089358] who retires by rotation and being eligible, offers himself for re-appointment

Special Business:

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the remuneration of Rs. 52,000/- plus GST reimbursement of out-of-pocket expenses payable to the Cost Auditor, M/s R Nanabhoy & Co, Cost Accountants appointed by the Board of Directors of the Company, for the financial year 2021-22, be and are hereby ratified and confirmed.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013, (including any statutory modification(s) or enactment(s) thereof, the re-appointment of Shri H A Nevatia [DIN No. 00066955] as a Director in Whole-time employment of the Company for a period of two years from November 22, 2020 to November 21, 2022 on the following remuneration and perquisites, is hereby approved, with powers to the Board of Directors to alter and vary the terms and conditions of remuneration (including minimum remuneration in case of absence or inadequacy of profits) in such manner as the Board may deem fit within the limits specified in Schedule V of the Companies Act, 2013 or any statutory modification(s) or substitution (s) thereof.

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

b) Perquisites:

- i) Free use of Company's Car for Company's work as well as for personal purposes, along with driver.
- ii) Telephone at residence and a mobile phone at Company's cost.

RESOLVED FURTHER THAT in any financial year during the period November 22, 2020 to November 21, 2022, when the Company has made no profits or its profits are inadequate, it will pay to the Whole-time Director by way of remuneration and perquisites as specified above, subject to restrictions, if any, set forth in Schedule V of the Companies Act, 2013."

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

NOTES:

1. In view of Covid-19 pandemic, social distancing norms and restrictions on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, and 13th January, 2021 respectively (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 12th May, 2020 and 15th January, 2021 respectively issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. A member is entitled to attend, and to vote, to appoint a proxy instead of himself. Since this AGM is being held pursuant to the MCA Circulars/ SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence proxy form and attendance slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individual/ HUF, NRI etc.) are required to send a scanned copy of its Board resolution or authorization, authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting.

4. The Register of Members and the Share Transfer Books of the Company will remain closed from August 3, 2021 to August 10, 2021 both days inclusive.
5. Payment of Dividend, if sanction and subject to deduction of tax at source, will be made after August 10, 2021.
6. Since the AGM will be held through VC/OVAM, the Route Map is not required to annex to this Notice.
7. Members holding shares physically are requested to notify immediately any change in address to the Company.
8. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions at cs1@indef.com, as to reach the Company at least 10 days before the Annual General Meeting, so that the same can be suitably replied.
9. In compliance with the aforesaid MCA circulars and SEBI circular dated May 12, 2020, Notice of AGM along with the Annual Report is being only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.indef.com and stock exchange websites i.e. www.bseindia.com and www.nseindia.com. The Company has published a Public Notice by way of advertisement with the required details of 59th AGM, for information of the Members.
10. All documents referred to in the accompanying Notice and Explanatory statement shall be open for inspection at the Registered Office of the Company during the office hours on all working days up to the date of the Annual General Meeting of the Company. Members seeking to inspect such documents can send an email to : cs1@indef.com
11. The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014.
12. The Companies can send various notices/documents to its shareholder through electronic mode to the registered email addresses of shareholders. Accordingly, members are requested to intimate their email address to the Company's Registrar and Share Transfer Agent. Please note that as a member of the Company, you are entitled to receive on request a physical copy of the said documents in accordance with the provisions of the Companies Act, 2013.

Explanatory Statements under the Companies Act, 2013 and SEBI (LODR) Regulations 2015:

Item No. 4

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s R Nanabhoy & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2021-22. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors as set out in the Resolution for the aforesaid services to be rendered by them. The Board recommends passing of the Ordinary Resolution as set out in item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company, and their relatives, are in any way concerned or interested in the said Resolution.

Item No. 5

The term of the Whole-time Director, Shri H A Nevatia expired on November 20, 2020. The Board of Directors felt that his continued contribution on various matters will be in the interest of the Company. On the recommendation of Nomination & Remuneration Committee, it was decided in the Board Meeting dated November 10, 2020, to re-appoint Shri H A Nevatia as a Director in the whole-time employment of the Company for a further period of two years from November 22, 2020 to November 21, 2022 on the terms as set out in the Resolution. Under the section 196 (3) proviso, the age of Shri H A Nevatia is more than seventy. Hence, the approval of the shareholders vide special resolution is accordingly sought for the re-appointment of Shri H A Nevatia as a Director in the Whole-time employment of the Company and the remuneration payable to him. The perquisites like Provident Fund, Gratuity, Superannuation and Leave are not applicable to him. The Board recommends passing of the Special Resolution as set out in item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel, and their relatives other than Shri H A Nevatia are concerned or interested in the said Resolution.

On behalf of the Board of Directors

Dated : 25/05/2021
Place : Mumbai

Shekhar Bajaj
Chairman
(DIN No. 00089358)



VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation no. 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM will be provided by Link Intime India Private Limited (Link Intime)
2. The facility for voting through e-voting shall be made available at the AGM and the members attending the meeting through Video Conferencing("VC")/ Other Audio-Visual Means ("OAVM"), who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting at AGM.
3. The members who have cast their vote by e-voting prior to the AGM may also attend the AGM through Video Conferencing("VC")/ Other Audio-Visual Means ("OAVM") but shall not be entitled to cast their vote again.
4. The e-voting period commences on August 7, 2021 (9:00 am) and ends on August 9, 2021 5:00 pm). During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of August 3, 2021 may cast their vote by e-voting. The e-voting module shall be disabled by Link Intime for voting thereafter.
5. The process and manner for remote e-voting are as under:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

A) Individual Shareholders holding securities in demat mode with NSDL-

- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.
- After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

B) Individual Shareholders holding securities in demat mode with CDSL-

- Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi./Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

C) Individual Shareholders (holding securities in demat mode) & login through their depository participants

- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
- Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

D) Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME.

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
 - Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -
 - A. **User ID:** Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
 - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click "confirm" (Your password is now generated).
 2. Click on 'Login' under **'SHARE HOLDER'** tab.
 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.
 4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
 5. E-voting page will appear.
 6. 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).
 7. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. 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.
6. Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at <https://instavote.linkintime.co.in> and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

7. Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click 'forgot password?'
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'**.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.


8. Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

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

9. Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

10. Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

- The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 3, 2021
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting /voting at the AGM.
- The Scrutinizer (M/s S N Ananthasubramaniam & Co., Practicing Company Secretary, Thane) shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of Link Intime immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE /NSE. The resolution shall be deemed to be passed at the Annual General Meeting of the Company scheduled to be held on August 10, 2021.

Process and manner for attending the Annual General Meeting through InstaMeet

Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process.

- Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
- Shareholders/Members are requested to participate on first come first serve basis as participation through VC/ OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting.
- Shareholders/Members with more than 2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.
- Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
- Participation is restricted upto 1000 members only.
- Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

1. Open the internet browser and launch the URL <https://instameet.linkintime.co.in> for InstaMeet and register with your following details:

- a. Demat Account No. or Folio No.: Enter your 16 digit Demat Account No. or Folio Number registered with the Company
- b. PAN: Enter your 10 digit Permanent Account Number (PAN)
- c. Mobile No.
- d. Email ID

2. Click "Go to Meeting"

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting. 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. In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - **Tel : (022-49186175)**

3. Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

- a. Shareholders/ Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request at least 7 days in advance mentioning their name, demat account number/folio number, email id, mobile number at cs1@indef.com; ksm@indef.com
- b. Shareholders/Members will get confirmation on first cum first basis depending on availability of time for the AGM. Shareholders will receive speaking serial number once they mark attendance for the meeting.
- c. Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- d. Other shareholder may ask questions to the panelist, via active chat-board during the meeting
- e. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.
- f. Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

4. Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet: Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- a. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
- b. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
- c. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- d. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- e. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, 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.
- f. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- g. Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting
- h. In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call - Tel : (022-49186175)

**DIRECTORS' REPORT**

Dear Members,

We present our **59th Annual Report** together with the Audited Financial Accounts for the year ended **March 31, 2021**:

1. Financial Results**(Rs. in Lakhs)**

Financial Results	As on March 31, 2021	As on March 31, 2020
Revenue from Operations	7837.19	8299.84
Other Income	850.13	1493.27
Total Income	8687.32	9793.11
Profit before Finance Cost & Depreciation	1245.22	1954.01
Less- Finance Cost	0.89	1.91
Less-Depreciation	289.25	353.19
Profit before taxes	955.08	1598.91
Provision for taxation for the year (including deferred tax and Earlier year's income-tax adjustment)	178.62	300.99
Profit after Taxes	776.46	1297.92

2. Dividend

The Directors recommend for consideration of the shareholders at the Annual General Meeting payment of dividend of Rs. 1.50 per Equity Share of Re.1.00 each for the year ended March 31, 2021 as against Rs. 1.80 per Equity Shares of Rs. 1.00 each in the previous year.

3. Operations

The revenue from operation of Rs. 7837.19 lakhs is down by 5.57% as compared to the previous year's revenue from operation of Rs. 8299.84 Lakhs. The net profit of Rs. 776.46 is down by 40.18%, as compared to previous year's net profit of Rs. 1297.92 lakhs.

The period leading up to the lockdown and the subsequent stoppage of all economic activities from 23rd March 2020 in financial year 2019-20 has adversely affected your company's operations as well as the large part of Q1 of financial year 2020-21. Moreover, even after the restart of the operation in May 2020, the production continued to suffer due to disruption in supply chain which impacted delivery of raw materials and components from vendors and consequent effect on production, billing, and dispatches.

The second wave of covid in end of the financial year 2020-21 has again created new challenges in sales, supply chain and operations. Despite such multi-pronged challenges, the Company could achieve relatively good performance during the financial year 2020-21. The company hopes that situation will improve soon, and the company will be able to achieve better results.

The Company's 4 Windmills produced 39.91 Lakhs units of energy in the current year, as against 68.90 Lakhs units of energy produced in the previous year.

4. Directors and Key Managerial Personnel-Changes

As per section 152 (6) of the Companies Act, 2013, Shri Shekhar Bajaj is liable to retire by rotation at the ensuring Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting. The Board of Directors have re-appointed Shri H A Nevatia as a Director in Whole-time employment of the Company with effect from November 22, 2020 for a period of two years. The Special Resolution for approval of his appointment as a "Whole-time Director" is given in the notice. The detailed profiles of both Directors are given under the head "Corporate Governance".

The members at the Annual General Meeting held on September 16, 2020 vide special resolution, had approved the re-appointment of Smt Shruti Jatia and Shri Vandan Shah, an Independent Directors for second term of five years, effective November 12, 2019 and February 6, 2021, respectively.

5. Independent Directors

The Independent Directors have submitted the Declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence