

HARIG CRANKSHAFTS LIMITED

CIN:- L35999UP1983PLC026603, Website:www.harigcrankshafts.com

Regd office:- C-49, Noida Phase-II, Noida, Gautam Budh Nagar, Uttar Pradesh-201305

Email Id:-harig@harigcrankshafts.com; GSTIN: 09AAACH1275R2Z2, Phone no.-9818105480

Date: 09-12-2024

To,
BSE Limited,
Floor 25, P.J. Towers, Dalal Street,
Mumbai 400 001

BSE Scrip Code: 500178

Subject- Copy of Annual Report for FY 2023-24 inter-alia including Notice of Annual General Meeting (AGM) etc.

Dear Sir/Madam,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find attached herewith a copy of Annual report for FY 2023-24 inter-alia and the Notice convening the Annual General Meeting ("AGM") of the Company scheduled to be held on Monday, 30th December, 2024 at [Time] at [Venue] in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

This will also be placed on the website of the Company at www.harigcrankshafts.com

Thanking you.

Yours faithfully,

For Harig Crankshafts Limited

KOMAL Digitally signed
by KOMAL
AGARWA AGARWAL
Date: 2024.12.09
L 23:11:25 +05'30'

Komal Agarwal

Company Secretary

Encl: A/a

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NOTICE OF 1ST ANNUAL GENERAL MEETING

To,

The Member(s)

Harig Crankshafts Limited

NOTICE is hereby given that the 1ST (Post completion of Corporate Insolvency Resolution Process) Annual General Meeting (AGM) of the members of **Harig Crankshafts Limited** (“the Company”) will be held on Monday, December 30, 2024 at **12:00 P.M.** at **Great Value Sharanam Club GH - 02, Sector 107, Noida-201301, Uttar Pradesh, India** to transact the following businesses as set out herein:

ORDINARY BUSINESSES:

Item no. 1: To appoint M/s. Rajat Associates, Chartered Accountants (FRN: 001885C) Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration for a first term of five year

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

“**RESOLVED THAT** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Rajat Associates, Chartered Accountants (FRN: 001885C) , who being eligible, be and are hereby appointed as the Statutory Auditors for a period of five (5) years, i.e., from FY 2011-12 to 2015-16 at such remuneration and terms and conditions mentioned in the Explanatory Statement.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board/ Committee in this regard) be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. and necessary filings with appropriate authorities without being required to seek any further consent or approval of the members of the Company.”

Item no. 2: To appoint M/s. Rajat Associates, Chartered Accountants (FRN: 001885C) Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration for second term of five year

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

“**RESOLVED THAT** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Rajat Associates, Chartered Accountants (FRN: 001885C) , who being eligible, be and are hereby appointed as the Statutory Auditors for a period of five (5) years, i.e., from FY 2016-17 to 2020-21 at such remuneration and terms and conditions mentioned in the Explanatory Statement.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board/ Committee in this regard) be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. and necessary filings with appropriate authorities without being required to seek any further consent or approval of the members of the Company.”

Item no. 3: To appoint M/s. M.B. Gupta &Co, Chartered Accountants (FRN: 006928N) Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration for first term of five year

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

“**RESOLVED THAT** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. M.B. Gupta & Co, Chartered Accountants (FRN: 006928N), who being eligible, be and are hereby appointed as the Statutory Auditors for a period of five (5) years, i.e., from FY 2021-22 to 2025-26, in place of the retiring Auditor i.e. M/s. Rajat Associates, Chartered Accountants (FRN: 001885C), at such remuneration and terms and conditions mentioned in the Explanatory Statement.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board/ Committee in this regard) be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to

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implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. and necessary filings with appropriate authorities without being required to seek any further consent or approval of the members of the Company.”

Item No. 4: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon.

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

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

SPECIAL BUSINESSES:

Item no. 5: To appoint Mr. Lalit Kumar (DIN: 07990864) as an Independent 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 Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time & Regulation 16, 17 and 25 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any amendments thereto or re-enactment thereof, for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and the Board of the Company, Mr. Lalit Kumar (DIN: 07990864) ,who has given his consent and submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who was appointed as an Additional Director in the category of Independent Director w.e.f. May 17,2024 and who is eligible for appointment under the provisions of the Act and Rules made thereunder and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from May 17, 2024 and upto May 16, 2029 and shall not be liable to retire by rotation.

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

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Item no. 6: To appoint Mr. Rajveer Singh (DIN: 08854539) as an Independent 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 Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time & Regulation 16, 17 and 25 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any amendments thereto or re-enactment thereof, for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and the Board of the Company, Mr. Rajveer Singh (DIN: 08854539), who has given his consent and submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who was appointed as an Additional Director in the category of Independent Director w.e.f. May 17, 2024 and who is eligible for appointment under the provisions of the Act and Rules made thereunder and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from May 17, 2024 and upto May 16, 2029 and shall not be liable to retire by rotation.

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

Item no. 7: To appoint Mrs. Pragya Agarwal (DIN: 00093526) as a Non-Executive - Non Independent Director of the Company

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(s) 152, 161 and any other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force, Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, subject to Articles of Association of the Company, Mrs. Pragya Agarwal (DIN: 00093526), who was appointed as an Additional Non-Executive Non -Independent Director w.e.f. May 17, 2024 and in respect of whom the Company has received a Notice in writing from a member under section 160 of the Act, proposing his candidature for the office of a Director of the Company, be and is hereby appointed as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

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RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary and expedient for giving effect to this Resolution.”

Item no. 8: Appointment of Mr. Manoj Agarwal (DIN: 00093633) as Managing Director cum Chairperson of the Company

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(s) 152,161 and any other applicable provisions of the Companies Act ,2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force, Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, subject to Articles of Association of the Company, Mr. Manoj Agarwal (DIN: 00093633) ,who was appointed as an Additional Non -Independent Director w.e.f. May 17, 2024 and in respect of whom the Company has received a Notice in writing from a member under section 160 of the Act, proposing his candidature for the office of a Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of the Section(s)152, 196, 203 and all other applicable provisions of the Companies Act,2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force, Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to Articles of Association of the Company, Mr. Manoj Agarwal (DIN: 00093633), be and is hereby appointed as Managing Director and Chairperson of the Company, liable to retire by rotation, to hold office for the period of 5 (five) years w.e.f. May 17, 2024 on such terms and conditions, as detailed in explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary or modify the terms and conditions of the appointment including not to limited to revision in remuneration within the limits specified under the Act and to do all such acts, deeds, matters and things, as in its absolute discretion, may consider, necessary, expedient, or desirable, in order to give effect to this Resolution.”

Item no. 9: Increase in borrowing limits under Section 180 of the Companies Act, 2013

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

RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Article of Association of the Company; the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee or delegation thereof), to borrow money exceeding the aggregate of the paid up share capital of the

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Company ,its free reserves and securities premium account, , on such terms and conditions as the Board may deem fit from time to time provided that the total amount up to which monies may be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not exceed the sum of Rs.100 crores (Rupees Hundred Crores only) at any point of time.

RESOLVED FURTHER THAT Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to sign the necessary agreements, documents as the case may be, obtain necessary permission, approvals as the case may be , to settle all questions and difficulties in connection with the sale without requiring to seek any further approval of the shareholders and to do all such acts, deeds and things as may be necessary, incidental and/or consequential to give effect to the above resolution”.

Item no. 10: Creation of mortgage or charge on the assets, properties or undertaking(s) of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee or delegation thereof)to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares/ ‘A’ Ordinary Shares and/ or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs. 100 crores (Rupees Hundred Crores only)or the aggregate of the paid up capital ,free reserves and securities premium account of the Company, whichever is higher.

RESOLVED FURTHER THAT Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to sign the necessary agreements, documents as the case may be, obtain necessary permission, approvals as the case may be , to settle all questions and difficulties in connection with the sale without requiring to seek any further approval of the shareholders and to do all such acts, deeds and things as may be necessary, incidental and/or consequential to give effect to the above resolution.”

Item no. 11: Increase of limits under Section 186 of the Companies Act, 2013

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

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“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an aggregate amount not exceeding Rs. 50 crores (Rupees Fifty Crores only) outstanding at any time over and above the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to sign the necessary agreements, documents as the case may be, obtain necessary permission, approvals as the case may be , to settle all questions and difficulties in connection with the sale without requiring to seek any further approval of the shareholders and to do all such acts, deeds and things as may be necessary, incidental and/or consequential to give effect to the above resolution.”

By Order of the Board of Directors

Place: New Delhi

Date: 07.12.2024

For Harig Crankshafts Limited

Komal Agarwal

Company Secretary

**Regd. Off.: C-49, Noida Phase-II, Gautam
Budh Nagar, Uttar Pradesh-201305**

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NOTES:

1. Pursuant to Section 102 of the Companies Act, 2013, as amended, Secretarial Standard on General Meetings and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“Listing Regulations”), an explanatory statement setting out the material facts concerning the special business as set out in Notice forms part of this notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy (Proxy Form), in order to be effective, must be lodged/deposited, duly completed and signed, at the Registered Office of the Company not less than (48) Forty-Eight Hours before the commencement of the AGM. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights. A member holding more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT-11, which is annexed herewith.

The proxy holder shall prove his / her identity at the time of attending the Meeting. When a member appoints a proxy and both the member and proxy attend the Meeting, the proxy stands automatically revoked.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days’ notice in writing is given to the Company.

3. Corporate Members intending to send their authorized representatives to attend the AGM pursuant to section 113 of the Companies Act, 2013 are requested to submit a Certified True Copy of the Board Resolution/Power of Attorney together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM or through email at harig@harigcrankshafts.com.
4. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/ 2021/655 dated November 3, 2021 has made it mandatory for the shareholders holding shares in physical form to furnish PAN, KYC details and Nomination viz Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14. A

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copy of such forms can be downloaded from the website of the Company at www.harigcrankshafts.com.

- Members may please note that the SEBI vide its Circular dated January 25, 2022, has mandated for listed companies to issue securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c)Renewal / Exchange of securities certificate; (d) Endorsement; (e) Sub-division / Splitting of securities certificate; (f)Consolidation of securities certificates/folios; (h) Transmission, and (i) Transposition.

Member are requested to make service requests by submitting a duly filled and signed Form(s) as applicable to them, in the format available on the website of the Company as well as our RTA. The RTA after verification of such request shall issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), and the concerned shareholders would be required to dematerialise their shares within 120 days from the date of issuance of 'Letter of Confirmation'.

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

- In case of joint holders attending the meeting, only such joint holder who is higher in the order of their names as mentioned in the register of members will be entitled to vote.
- In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form SH-13 (available on the website of the Company i.e www.harigcrankshafts.com) to the Company/RTA in case shares are held in physical form and to their respective depository participant, if held in electronic form.
- (a) This Notice is being sent to all the members whose name appears as onFriday, December 6, 2024in the Register of Members or beneficial owner as received from M/s Beetal Financial & Computer Services (P) Limited, the Registrar and Transfer Agent of the Company or the Depositories, respectively.

(b) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the closing time of Monday, December 23, 2024, **being the cut-off date**. Members are eligible to cast vote electronically only if they are holding shares as on that date. A person who is not a member as on the cut-off date shall treat this notice for information purpose only. All the members as on the cut-off date as well as date of AGM shall have right to attend the AGM.

- Member(s) holding shares in physical form are requested to notify the Company at its head office or Company's Registrar and Transfer Agent (RTA), M/s Beetal Financial & Computer

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Services (P) Limited at its office at Beetal House, 3rd Floor
99 Madangir, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi- 110062; phone 011- 2996 1281-83 and Email Id: beetal@beetalfinancial.com of
any change in their addresses/Bank Mandates, National Electronic Clearing Service (NECS),
Electronic Clearing Service (ECS), nominations, power of attorney, contact numbers and e-mail
ids.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
11. All relevant documents referred to in the accompanying Notice, as well as Annual Report are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 10:00 A.M. to 1:00 P.M. upto the date of AGM as well as at the venue of AGM.
12. Electronic copy of the notice and the annual report for the year 2023-24scrutiis being sent to members whose email addresses are registered with the Company/ depository participants for communication purpose unless any member has requested for a hard copy of the same. The members who have not registered their email addresses, physical copies of the same are being sent in the permitted mode.
13. Members are requested to send their queries concerning the financial statements and operations of the Company at least 10 days before the date of AGM to the Company Secretary at its Registered Office/Head office or by sending an email to harig@harigcrankshafts.com so that information can be made available at the meeting.
14. Members holding shares in Physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folio together with the share certificates for consolidating their shareholding in one folio.
15. Member(s) may also note that in line with the MCA Circulars and SEBI Circular, the Notice of the AGM and Annual Report for Financial Year 2023-24will be available on the website of the Company at www.harigcrankshafts.com, on the website of Stock Exchange i.e BSE Limited at www.bseindia.comand on the website of NSDL <https://www.evoting.nsdl.com/>.
16. Attendance slip and the route map showing directions to reach the venue of the AGM is enclosed asper the requirements of Secretarial Standard-2 of “General Meetings.”

17. Voting by Members:

The voting for the agenda items as set forth in the Notice shall be done in the following manner:

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Email Id:-harig@harigcrankshafts.com; GSTIN: 09AAACH1275R2Z2, Phone no.-9818105480

- a) Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM (Remote E-voting) in the manner provided below.
- b) At the venue of AGM, voting shall be done through Ballot Paper and the members attending the AGM, who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.
- c) A member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a member casts vote through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

(I) Voting through Electronic means

In accordance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by Institute of Company Secretaries of India, the Company is pleased to provide the facility to members to exercise their right to vote on resolutions set forth in this notice by electronic means from a place other than venue of the AGM (“remote e-voting”). The Company has engaged the services of National Securities Depository Limited (NSDL) in respect of all the business to be transacted at the aforesaid AGM of the Company. However, it may be noted that E-voting is optional.

Members holding shares in either physical or dematerialized form as on **Monday, December 23, 2024** may cast their votes electronically. The remote e-voting period will commence on **Friday, December 27, 2024 (9:00 am) and ends on Sunday, December 29, 2024(5:00 pm)**. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter:

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are

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advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeASuser can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 sixteendigit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

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	<p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Existing users 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.2. 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. Click on NSDL to cast your vote.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. 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 & E-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.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 022-23058542-43

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat	16 Digit Beneficiary ID

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account with CDSL.	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

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How to cast your vote electronically on NSDL e-Voting system?

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

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

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

Other Important Instructions

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested

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- specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cshanda.associates@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 4430 or send a request to Ms. Soni Singh, Assistant Manager atevoting@nsdl.co.in
 4. If any member has any problem/ query regarding e-voting then he/she may contact the following person:
Name: Komal Agarwal
Designation: Company Secretary & Compliance Officer
Address: C-49, Noida Phase-II, Gautam
Budh Nagar, Uttar Pradesh-20130
E-mail id: harig@harigcrankshafts.com
Phone No.:9818105480
 5. The member can also update your mobile number and e-mail Id in the user profile details of the folio which may be used for sending future communications(s).

(II) Voting Through Ballot Paper

Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on the date of AGM. The voting at the venue of the AGM shall be done through the Ballot Papers and Members attending the AGM shall be able to exercise their voting right at the meeting through Ballot Papers. After the agenda items have been discussed, the Chairman will instruct the scrutinizer to initiate the process of voting on the all resolutions through Ballot Papers. The Ballot Papers will be issued to the Shareholders/Proxy holders/ Authorised Representatives present at the AGM. The shareholder may exercise their right of vote by tick marking as (√) against ‘FOR’ and ‘AGAINST’ as his/her choice may be, on the agenda item in the Ballot Paper and drop the same in the Ballot Box(es) kept at the meeting hall for this purpose.

In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s).

18. General Instructions / information for members for voting on the Resolutions:

- i. Facility of voting through Ballot paper shall be made available at the meeting. Members attending the meeting, who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

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- ii. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to vote again at the AGM.
 - iii. The voting rights of the shareholders (for voting through remote e-voting or by Ballot paper at the Meeting) shall be in proportion to their share of the paid-up equity share capital of the Company as on cut-off Date. 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 as well as voting at the AGM.
 - iv. Any person, who acquires shares and become the member of the Company after dispatch of the Notice of AGM and holding shares as on the closing of cut-off date i.e. December 23, 2024, may obtain their login/user ID and password for e-voting from National Securities Depository Limited (NSDL) by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using “Forgot user Details / password” option available on www.evoting.nsdl.com.
 - v. CS Lovneet Handa (COP No. 10753), the Practicing Company Secretary, has been appointed by the Board of Directors of the Company to act as the Scrutinizer to scrutinize the remote e-voting process as well as voting at AGM, in a fair and transparent manner.
19. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting thereafter unblock the votes cast through remote e-voting in the presence of atleast two persons not in the employment of the Company and shall make, not later than 2 working days of 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 so authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
20. The results declared along with the Scrutinizer’s Report shall displayed on the Notice Board of the Company at its Registered Office and its Head Office and same shall be placed on the Company’s website www.harigcrankshafts.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately after the results are declared by the Chairman or a person authorised by him and the same shall also be simultaneously communicated to BSE Limited, the Stock Exchange, where the equity shares of the Company are listed.
21. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Annual General Meeting.
22. Members/Proxies/authorised representative are requested to bring their duly filled Attendance Slip, which is annexed to the proxy form along with the copy of the Annual Report to the meeting.

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EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos. 01 to 03

This is to inform you that due to financial distress, the Company entered the Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code (IBC) in 2023. As a result, the Resolution Professional invited Resolution Plans. The Resolution Plan submitted by Palika Towns LLP (the "Resolution Applicant") was approved by the majority of the Committee of Creditors and the Hon'ble NCLT, Allahabad Bench, on October 20, 2023, and April 17, 2024, respectively.

During the interim period Mr. Saurabh Chawla, the Insolvency Resolution Professional, by his letter dated August 31, 2023, appointed M/s S N Nanda & Co., Chartered Accountants (FRN: 000685N), as the Statutory Auditor of the Company for a term of ten (10) years. However, they resigned on July 31, 2024, without completing the statutory audits for the relevant financial years.

While the Company is under no obligation to prepare audited financial statements of Company for period prior to approval of resolution plan by the Hon'ble NCLT, Allahabad Bench. But in order to prepare financial statements for FY 2023-24, the figures of previous financial statements need to be audited. Further, the new management though it fit for various other reasons to get the financial statements audited.

Accordingly post resignation of M/s S N Nanda & Co., Chartered Accountants , on October 15, 2024, the Audit Committee reviewed and evaluated the proposal to appoint M/s Rajat Associates, Chartered Accountants (FRN: 001885C), as Statutory Auditors. The Committee assessed criteria such as audit experience within the Company's business sectors, firm standing, clientele, and technical expertise. M/s Rajat Associates has affirmed compliance with the independence and eligibility requirements per applicable laws. Given this, the Audit Committee recommended their appointment.

Based on the Audit Committee's recommendation and subject to shareholder approval, the Board of Directors approved M/s Rajat Associates, Chartered Accountants (FRN: 001885C), as Statutory Auditors for two consecutive five-year terms to conduct the audit for the financial years from 2011-12 to 2020-21. The audit and limited review fee for undertaking audit and limited review of financial results for the aforementioned period is fixed at Rs. 25,000 per year excluding applicable taxes, with necessary adjustments subject to Board and Audit Committee approval.

Also, since M/s Rajat Associates, Chartered Accountants (FRN: 001885C) is not eligible for another re-appointment after FY 2020-21 in terms of Section 139 of the Companies Act, 2013, accordingly, in the same meeting, Based on the Audit Committee's recommendation and subject to shareholder approval, the Board of Directors approved the appointment of M/s M.B. Gupta & Co., Chartered Accountants (FRN: 006928N), as Statutory Auditors for first term of five years to conduct the audit for the financial years from 2021-22 to 2025-26. The audit and limited review fee for undertaking audit and limited review of financial results for the aforementioned period is fixed at Rs. One Lakh per year excluding applicable taxes, with necessary adjustments subject to Board and Audit Committee approval.

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In addition to audit services, M/s Rajat Associates and M/s M.B. Gupta & Co.will provide certifications as required under statutory regulations, client requests, bank requirements, and other permissible non-audit services, with separate remuneration for these services as approved by the Board and Audit Committee. The proposed audit fee is comparable to that of the previous auditors.

The Board recommends passing of Resolutions under Item Nos. 1, 2 and 3 in the accompanying Notice as Ordinary Resolutions. None of the Directors or Key Managerial Personnel, or their relatives, are interested in these Resolutions. The Board recommends shareholder approval of these Resolutions as Ordinary Resolutions.

Profile of Statutory Auditors:

M/s Rajat Associates, Chartered Accountants

Established on November 2, 1982, Rajat Associates is a premier Chartered Accountancy Firm with expertise in Direct Tax, GST, Auditing (including Statutory, Concurrent, Tax, Internal, and Forensic Audits), Accounting, Corporate Insolvency Resolution, Business Valuation, and more. Their clientele includes public sector undertakings and multinational corporations, with extensive experience serving major banks through various audits and advisory services. With over four decades of experience, Rajat Associates brings exceptional proficiency to every engagement.

M/s M.B. Gupta & Co., Chartered Accountants

M B Gupta & Co is a Chartered Accountant (firm in Noida) duly registered with The Institute of Chartered Accountants of India (ICAI) holding an experience of more than 25 years.

The Firm had a vast experience in the field of Statutory Audit Services Business Advisory & Management Consulting Services Corporate Law Advisory Services Corporate Finance Direct & Indirect Tax Advisory Services Business Process Outsourcing.

The Firm is also having a rich experience in internal / concurrent audit of companies and Bank Audit etc.The documents referred to in this resolution are open from public inspection from the date of dispatch of the notice until the date of the meeting at the registered office of the Company on all working days from 11:am to 1:00 pm. Prior notice is required for availing the inspection.

Item No(s). 05 and 06

This is to inform you that due to financial distress, the Company entered the Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code (IBC) in 2023. As a result, the Resolution Professional invited Resolution Plans. The Resolution Plan submitted by Palika Towns LLP (the "Resolution Applicant") was approved by the majority of the Committee of Creditors and the Hon'ble NCLT, Allahabad Bench, on October 20, 2023, and April 17, 2024, respectively. As per the Resolution Plan, the Board of Company needs to be reconstituted

Accordingly, the Monitoring Committee has appointed, Mr. Lalit Kumar (DIN: 07990864) and Mr. Rajveer Singh (DIN: 08854539) as an Additional Director and designated as the Independent Directors of the Company for a term of 5consecutive years with effect from May17, 2024 and uptoMay 16, 2029.

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Email Id:-harig@harigcrankshafts.com; GSTIN: 09AAACH1275R2Z2, Phone no.-9818105480

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Lalit Kumar (DIN: 07990864) and Mr. Rajveer Singh (DIN: 08854539) for the office of Director of the Company. Both directors are not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. Further, they are also not debarred from appointment by any order of SEBI or any other authority.

The Company has received various declarations/ confirmations from both directors including that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). They does not have any shareholding in the Company.

In the opinion of the Nomination and Remuneration and the Board and based upon the declaration of the appointee, both directors fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and having the requisite skills, experience and capabilities required for their role i.e. Management, Finance, Law Industry etc.

Details as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), other requisite information is annexed as Annexure - I hereto, and forms a part of this Notice.

Except Mr. Lalit Kumar (DIN: 07990864) and Mr. Rajveer Singh (DIN: 08854539), being the appointees, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way financially or otherwise, concerned or interested in the said resolution, except to the extent of their shareholding, if any.

The Board of Directors of the Company recommends the resolution set out in Item Nos. 5 & 6 in the accompanying Notice for approval by the Members as a Special Resolutions.

Item No. 07

This is to inform you that due to financial distress, the Company entered the Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code (IBC) in 2023. As a result, the Resolution Professional invited Resolution Plans. The Resolution Plan submitted by Palika Towns LLP (the "Resolution Applicant") was approved by the majority of the Committee of Creditors and the Hon'ble NCLT, Allahabad Bench, on October 20, 2023, and April 17, 2024, respectively. As per the Resolution Plan, the Board of Company needs to be reconstituted

Accordingly, the Monitoring Committee has appointed Mrs. Pragya Agarwal (DIN: 00093526) as an Additional Non-Executive Non-Independent Director w.e.f. May17, 2024.

Mrs. Pragya Agarwal has conveyed her consent to act as a director, and the Company has also received other necessary disclosures from them. Both of them are not debarred from being appointed as a Director of the Company pursuant to any order of SEBI or any other authority. Further, pursuant to the provisions of Section 160 of the Act, the Company has received notice in writing from a member proposing the candidature of Mrs. Pragya Agarwal as a Director.

She is not disqualified from being appointed as Director and has given her consent to act as Director. Further, she is not debarred from appointment by any order of SEBI or any other authority.

HARIG CRANKSHAFTS LIMITED

CIN:- L35999UP1983PLC026603, Website:www.harigcrankshafts.com

Regdoffice:- C-49, Noida Phase-II, Noida, Gautam Budh Nagar, Uttar Pradesh-201305

Email Id:-harig@harigcrankshafts.com; GSTIN: 09AAACH1275R2Z2, Phone no.-9818105480

Details as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), other requisite information is annexed as Annexure - I hereto, and forms a part of this Notice.

Except Mr. Manoj Agarwal, being the appointee, Mr. Pragya Agarwal being Spouse of Mr. Manoj Agarwal, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way financially or otherwise, concerned or interested in the said resolution, except to the extent of their shareholding, if any.

The Board of Directors of the Company recommends the resolution set out in Item No. 7 in the accompanying Notice for approval by the Members as an Ordinary Resolution.

Item No. 08

This is to inform you that due to financial distress, the Company entered the Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code (IBC) in 2023. As a result, the Resolution Professional invited Resolution Plans. The Resolution Plan submitted by Palika Towns LLP (the "Resolution Applicant") was approved by the majority of the Committee of Creditors and the Hon'ble NCLT, Allahabad Bench, on October 20, 2023, and April 17, 2024, respectively. As per the Resolution Plan, the Board of Company needs to be reconstituted

Accordingly, the Monitoring Committee has appointed Mr. Manoj Agarwal (a person falling under the Promoter/ Promoter Group of the Company) as an Additional Director and subsequently as Managing Director and Chairperson w.e.f., May 17, 2024 for a period of 5 (five) years without any remuneration.

The Company has received notice under Section 160 of the Companies act, 2013 from a member signifying her candidature as a Director of the Company

Being a Managing Director, He shall be vested with powers of management of the Company subject to the supervision and control of the Board of Directors and shall also perform such duties and services as shall be entrusted to him, from time to time, by the Board and her office shall be liable to retire by rotation.

He is not disqualified from being appointed as Director in terms of Section 164 and 196 of the Act and has given his consent to act as Director. Further, he is not debarred from appointment by any order of SEBI or any other authority.

Except Mr. Manoj Agarwal, being the appointee, Mr. Pragya Agarwal being Spouse of Mr. Manoj Agarwal, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way financially or otherwise, concerned or interested in the said resolution, except to the extent of their shareholding, if any.

HARIG CRANKSHAFTS LIMITED

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Details as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), other requisite information is annexed as Annexure - I hereto, and forms a part of this Notice.

The above may be treated as written memorandum setting out the terms of appointment of Mr. Manoj Agarwal under Section 190 of the Act.

The Board of Directors of the Company recommends the resolution set out in Item No. 8 in the accompanying Notice for approval by the Members as an Ordinary Resolution.

ITEM 9 AND 10:

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance via non convertible debentures and other instruments of like nature or by way of loan and other facilities from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals, as may be considered fit.

The Board of Directors of a Company shall not, except with the consent of Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid up capital ,its free reserves and securities premium account as per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and its rules thereunder.

Hence it is proposed to increase the borrowings over and above the aggregate of paid up share capital ,free reserves and securities premium account of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs.100 Crores (Rupees One Hundred Crores).

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors / any of it'sauthorised Committee of the Company from time to time, in consultation with the lender(s).

It is therefore, necessary to take the approval of members under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, to enable the Board of Directors to borrow money upto Rs. 100 Crores (Rupees One Hundred Crores) and inter alia, authorise the Board to secure the same by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company, as the case may be.

The Board recommends the Special Resolutions as per the accompanying Notice, for approval by the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolution nos. 9and 10 as set out in the Notice.

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ITEM 11:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.100,00,00,000 (Rupees One Hundred Crores Only) over and above the limit prescribed under Section 186 of the Companies Act, 2013.

The Board recommends the Special Resolution as per the accompanying Notice, for approval by the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolution no. 11 as set out in the Notice.

By Order of the Board of Directors

Place: New Delhi

Date: 07.12.2024

For Harig Crankshafts Limited

Komal Agarwal

Company Secretary

**Regd. Off.: C-49, Noida Phase-II, Gautam
Budh Nagar, Uttar Pradesh-201305**

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Annexure-I

Details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 and Secretarial Standard-2

S. N o	Particulars				
	Name of Director	Mr. Lalit Kumar	Mr. Rajveer Singh	Ms. Pragya Agarwal	Mr. Manoj Agarwal
Age	35	41	55	59	
Qualification	M.Com and CS	B.SC and CS	Graduate	Graduate	
Date of first appointment on the Board	17.05.2024	17.05.2024	17.05.2024	17.05.2024	
Experience	10 year	12 year	20 years	20 years	
Brief Resume/Profile	Attached	Attached	Attached	Attached	
Nature of expertise in specific functional areas	Secretarial & Corporate affairs	Secretarial & Corporate affairs	Food, Real Estate and Warehousing	Food, Real Estate and Warehousing	
Names of other Companies in which appointee holds Directorships	List Attached	List Attached	List Attached	List Attached	
Chairman	1. Audit	1.Audit	1. Nomination and	1. Audit Committee-Member	

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	/ Member of the Committee(s) of the Board of Directors of the Company.	Committee-Member 2.Nomination and Remuneration Committee-Member	Committee-Chairman 2.Nomination and Remuneration Committee-Chairman 3.Stakeholder Relationship Committee-Member	Remuneration Committee-Member 2.Stakeholder Relationship Committee-Member	2. Stakeholder Relationship Committee- Member
	Chairman / Member of the Committee(s) of the Board of Directors of other Companies in which the appointee is a director.	Ayushman Infratech Limited 1. Audit Committee-Member 2.Nomination and Remuneration Committee-Member	Ayushman Infratech Limited 1.Audit Committee-Chairman 2.Nomination and Remuneration Committee-Chairman	Ayushman Infratech Limited	Chairperson of Ayushman Infratech Limited Nomination and Remuneration Committee- Member
	Name of the listed entities from which the appointee has resigned	NA	NA	NA	NA

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	in the past three years				
	Relations hip with other Directors / Manager / Key Managerial Personnel.	NA	NA	Spouse of Manoj Agarwal	Spouse of Pragya Agarwal
	Number of shares held in the Company either by the appointee or as a beneficial owner.	NA	NA	NA	NA
	No. of Board Meetings attended during the Year.	NA	NA	NA	NA
	Key Terms and conditions of appointment or re-appointment	As per notice attached	As per notice attached	As per notice attached	As per notice attached
	Remuneration proposed	NA	NA	NA	NA

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	to be Paid				
	Last drawn remuneration	NA	NA NA	NA	NA

Brief Profile of Directors

- Mr. Manoj Agarwal

Mr. Manoj Agarwal is a young, Delhi based, dynamic entrepreneur hailing from a century-old high profile business family and is a founder of Greatvalue Group. He is an entrepreneur by profession and social activist by passion. He has done his graduation from Bangalore University, Bengaluru.

Greatvalue Group has an amazing and diversified portfolio comprising of industries such as Food Processing, Plastics & Packaging, Real Estate and Infrastructure Development and Power apart from his family business of Glassware (Table Ware and bottles)

With a tenure of more than 2 decades with Great Value Group Manoj Agarwal is heading the Group. Along with a spirit of leadership, entrepreneurship, he has great business acumen. He is very sharp, focused, and analytical in his approach and is known as an expert negotiator, smart communicator, and a top class business administrator.

He is serving as Non-Executive Director of Ayushman Infratech Limited, listed on Metropolitan Stock Exchange of India Limited.

- Mrs. Pragya Agarwal

Mrs. Pragya Agarwal is a Co-founder of Greatvalue Group. She came into the Group while it was still a fledgling organization. Along with the founding CMD and other directors, she has successfully grown GreatValue into a large Business Empire.

With her extensive finance and accounting skills and background along with her good understanding of GreatValue's culture and financial & operational needs, she is responsible for creating and implementing the financial and administrative procedures, and systems needed on a daily basis. She works closely with organization's MD to create policies that strengthen financial health and effectiveness of the Group.

She holds a responsible position of a Director and Designated Partner in various Companies and LLP's having experience of more than 20 years of managing business of real estate, food, packaging, IT etc.

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She is serving as managing Director of Ayushman Infratech Limited, listed on Metropolitan Stock Exchange of India Limited.

Mr. Lalit Kumar:

He is born and educated in Uttar Pradesh. He has done post graduation in Commerce in the year 2011 from Chaudhary Charan Singh University and became member of prestigious Institute i.e. "Institute of Company Secretaries of India" in the year 2015.

He is having 10 year of vast experience in Secretarial & Corporate affairs. He is currently serving as Company Secretary and Compliance officer of Oswal Overseas Limited listed on BSE Limited.

He is qualified and registered member in Independent Directors' Databank maintained by IICA.

He is presently serving as Independent Director on the Board of Brahmaputra Infrastructure Ltd, listed on BSE Limited and on the Board of Ayushman Infratech Limited, listed on Metropolitan Stock Exchange of India Limited.

He is also serving as Director on the Board of Addire Beyond Style Private Limited

Mr. Rajveer Singh

He is born and educated in Bikaner, Rajasthan. He has done graduation in science in the year 2005 from Bikaner University and became member of prestigious Institute i.e. "Institute of Company Secretaries of India" in the year 2012.

He is having 12 year of vast experience in Secretarial & Corporate affairs.

He is presently serving as Company Secretary and Compliance officer of RCC Developers Private limited.

He is presently serving as Independent Director on the Board of Ayushman Infratech Limited, listed on Metropolitan Stock Exchange of India Limited.

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FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L35999UP1983PLC026603
Name of the Company	Harig Crankshafts Limited
Registered Office:	C-49, Noida Phase-II, Noida, Gautam Budh Nagar, Uttar Pradesh-201305

Name of the member(s)		E-mail id	
Registered address		Member's Folio No/DP-ID-Client Id	

I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

1. Name: _____
E-mail Id: _____
Address: _____
Signature: _____ or failing him/her
2. Name: _____
E-mail Id: _____
Address: _____
Signature: _____ or failing him/her
3. Name: _____
E-mail Id: _____
Address: _____
Signature: _____ as my/our proxy

to act as my/our proxy and to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting (AGM) of the Company, to be held on December 30, 2024 at 12:00 P.M. at Great Value Sharanam Club GH - 02, Sector 107, Noida-201301, Uttar Pradesh, India and at any adjournment thereof in respect of such resolutions as are indicated below:

HARIG CRANKSHAFTS LIMITED

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Email Id:-harig@harigcrankshafts.com; GSTIN: 09AAACH1275R2Z2, Phone no.-9818105480

Res No.	Resolutions	Vote (optional, see the note)	
		For	Against
Ordinary Businesses			
1.	To appoint M/s. Rajat Associates, Chartered Accountants (FRN: 001885C) Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration for a first term of five year		
2.	To appoint M/s. Rajat Associates, Chartered Accountants (FRN: 001885C) Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration for second term of five year		
3.	To appoint M/s. M.B. Gupta &Co, Chartered Accountants (FRN: 006928N) Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration for first term of five year		
4.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon		
Special Businesses			
5.	To appoint Mr. Lalit Kumar (DIN: 07990864) as an Independent Director of the Company (Special Resolution)		
6.	To appoint Mr. Rajveer Singh (DIN: 08854539) as an Independent Director of the Company (Special Resolution)		
7.	To appoint Mrs. Pragya Agarwal (DIN: 00093526) as a Non-Executive - Non Independent Director of the Company (Ordinary Resolution)		
8.	Appointment of Mr. Manoj Agarwal (DIN: 00093633) as Managing Director cum Chairperson of the Company (Ordinary Resolution)		
9.	Increase in borrowing limits under Section 180 of the Companies Act, 2013		
10.	Creation of mortgage or charge on the assets, properties or undertaking(s) of the Company		
11.	Increase of limits under Section 186 of the Companies Act, 2013		

Signed this _____ day of _____ 2024.

Signature of the Shareholder: _____

Signature of the Proxy holder(s) _____

Affix
Revenue
Stamp of
Rs. 1/-

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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- 2. It is optional to indicate your preference. If you leave the For or Against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as He/She may deem appropriate.**

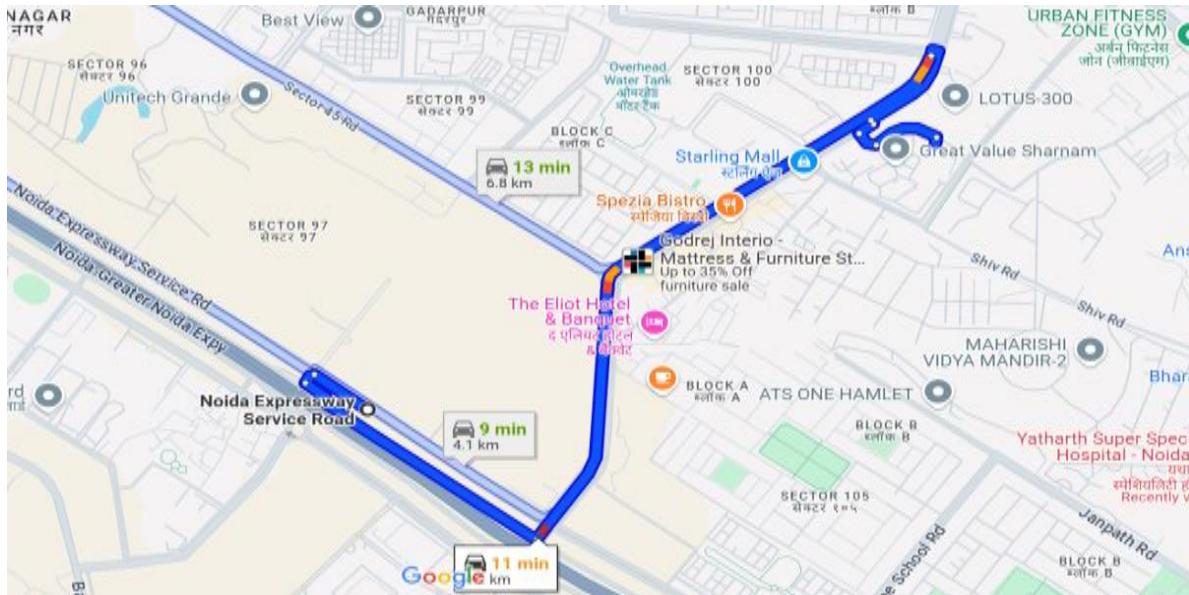
HARIG CRANKSHAFTS LIMITED

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HOW TO REACH AGM VENUE LOCATION MAP



DIN/DPIN
Name of Director

00093633
MANOJ AGARWAL

List of Associated Companies

Sr. No	CIN/FCRN	Company Name
1	L35999UP1983PLC026603	HARIG CRANKSHAFTS LIMITED
2	U45201DL2005PTC136366	GREATVALUE BUILDERS PRIVATE LIMITED
3	U55101HP1996PTC010589	GREATVALUE INDUSTRIES PRIVATE LIMITED
4	U70200DL1982PTC014861	GREATVALUE BUILDTECH PRIVATE LIMITED
5	L45100DL1973PLC006795	AYUSHMAN INFRATECH LIMITED
6	U70100DL2020PTC370466	KADAMBARI EPIC HOMZ PRIVATE LIMITED
7	U70101DL2010PTC207890	KAANHA INFRABUILD PRIVATE LIMITED
8	U70109DL2020PTC369965	TRIVESH REAL ESTATE PRIVATE LIMITED
9	U70109DL2020PTC370552	NIRPEKSH REAL ESTATE PRIVTAE LIMITED
10	U70109DL2021PTC381159	PAYAS INFRACON PRIVATE LIMITED
11	U70200DL2009PTC188056	KS INFRAPROJECTS PRIVATE LIMITED
12	U70200DL2009PTC188193	KANHA PROPMART PRIVATE LIMITED
13	U70200DL2012PTC240494	MURLIDHAR INFRAPROJECTS PRIVATE LIMITED
14	U70200DL2014PTC271234	PAR EXCELLENCE REAL ESTATE PRIVATE LIMITED
15	U72900DL2010PTC207829	PARASNATH COMPUSERVE PRIVATE LIMITED
16	U80900DL2012NPL233939	WORKO FOUNDATION FOR EDUCATION AND RESEARCH
17	U15202DL2004PTC128588	SHREE LALJI ENERGY FOODS PRIVATE LIMITED
18	U15419HP2004PTC008235	VPA FOODS PRIVATE LIMITED

DIN/DPIN
Name of Director

00093526
PRAGYA AGARWAL

List of Associated Companies

Sr. No	CIN/FCRN	Company Name
1	U72900DL2010PTC207829	PARASNATH COMPUSERVE PRIVATE LIMITED
2	L35999UP1983PLC026603	HARIG CRANKSHAFTS LIMITED
3	U15316DL2010PTC210668	GOPESH FOODS PRIVATE LIMITED
4	U15419HP2004PTC008235	VPA FOODS PRIVATE LIMITED
5	U15549DL2010PTC208925	KAANHA AGROTECH PRIVATE LIMITED
6	U55101HP1996PTC010589	GREATVALUE INDUSTRIES PRIVATE LIMITED
7	L45100DL1973PLC006795	AYUSHMAN INFRATECH LIMITED
8	U70100DL2020PTC370466	KADAMBARI EPIC HOMZ PRIVATE LIMITED
9	U70101DL2010PTC207465	GREATVALUE HOMZ PRIVATE LIMITED
10	U70109DL2020PTC369965	TRIVESH REAL ESTATE PRIVATE LIMITED
11	U70109DL2020PTC370552	NIRPEKSH REAL ESTATE PRIVTAE LIMITED
12	U70109DL2021PTC381159	PAYAS INFRACON PRIVATE LIMITED
13	U70200DL2009PTC188193	KANHA PROPMART PRIVATE LIMITED
14	U70200DL2012PTC240494	MURLIDHAR INFRAPROJECTS PRIVATE LIMITED
15	U70200DL2012PTC240842	MURLIDHAR HOUSING PROJECTS PRIVATE LIMITED
16	U70200DL2014PTC271234	PAR EXCELLENCE REAL ESTATE PRIVATE LIMITED

DIN/DPIN

08854539

Name of Director/Designated Partner

RAJVEER SINGH

List of Associated Companies

Sr. No	CIN/FCRN	Company Name
1	L35999UP1983PLC026603	HARIG CRANKSHAFTS LIMITED
2	U74900DL2009PLC194400	SUGS LLOYD LIMITED
3	L45100DL1973PLC006795	AYUSHMAN INFRATECH LIMITED

DIN/DPIN
Name of Director

07990864
LALIT KUMAR

List of Associated Companies

Sr. No	CIN	Company Name
1	L35999UP1983PLC026603	HARIG CRANKSHAFTS LIMITED
2	U18202UP2017PTC098567	ADDIRE BEYOND STYLE PRIVATE LIMITED
3	L55204DL1998PLC095933	BRAHMAPUTRA INFRASTRUCTURE LIMITED
4	U74999DL2019PTC349215	SARVE BHAVANTU SUKHINAH PRIVATE LIMITED
5	L45100DL1973PLC006795	AYUSHMAN INFRATECH LIMITED
6	U55101HP1996PTC010589	GREATVALUE INDUSTRIES PRIVATE LIMITED

HARIG CRANKSHAFTS LIMITED

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Email Id:-harig@harigcrankshafts.com; GSTIN: 09AAACH1275R2Z2, Phone no.-9818105480

REPORT OF THE DIRECTORS TO THE MEMBERS

The Directors present the first Board's Report (post Corporate Insolvency Resolution Process (CIRP)) of your Company along with the Audited Financial Statements for the year ended March 31, 2024.

INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

M/s Asrec (India) Limited (who became the financial creditor in place of Bank of India) filed a petition for initiation of Corporate Insolvency Resolution Process (“CIRP”) against the Company, under Section 7 of the IBC Code and the Company was admitted under CIRP in terms of the order passes by the Hon’ble NCLT, Allahabad Bench vide its order dated March 31, 2023. In due course, Mr. Saurabh Chawla was appointed as the Interim Resolution Professional of the Company and was confirmed as Resolution Professional in the first meeting of the Committee of Creditors of the Company (“CoC”), held on April 27, 2023.

Under Section 17 of the Insolvency and Bankruptcy Code the management of the affairs of the company shall vest in the erstwhile Resolution Professional. The powers of the Board of Directors shall stand suspended and be exercised by the erstwhile Resolution Professional.

Pursuant to the appointment, the Resolution Professional took various steps in conformity with the provisions of the IBC Code towards the conduct of the CIRP and management of the Company, including the invitation of a resolution plan in consultation with the CoC and resolution plan submitted by the Palika Towns LLP (“Resolution Applicant”), , was approved by the CoC in its meeting held on October 20, 2023 and has been approved by a Hon’ble NCLT, Allahabad Bench, vide Order dated April 17,2024.

The implementation of resolution plan is under the supervision of Implementation and Monitoring Committee constituted in accordance with approved Resolution Plan comprising the nominee representing Financial Creditor/s and one nominee from Resolution Applicant along with Resolution Professional. Aforesaid Committee is supervising the compliances as per the terms of the Resolution Plan till such time the Resolution Plan is fully implemented.

The Resolution Plan is currently in the process of implementation.

Members may kindly note that, the Directors of the Reconstituted Board (“Directors”) were not in office for the period to which this report primarily pertains. During the CIRP Process, the RP was entrusted with the management of the affairs of the Company. Prior to the Insolvency Commencement Date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. The Reconstituted Board is submitting this report in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“Listing Regulations”). The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Acquisition. IBC is a new legislation in India and the Approved Resolution Plan of the Company is amongst the first such resolution plan approved under the IBC. Members are requested to read this report in light of the fact that the Reconstituted Board and the new management is currently implementing the resolution plan.

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FINANCIAL & OPERATIONAL PERFORMANCE HIGHLIGHTS

In compliance with the provisions of the Companies Act, 2013 ('Act'), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Company has prepared its financial statements as per Indian Accounting Standards (Ind AS) for the FY 2023-24. The highlights of the financial results of the Company, extracted from the financial statements for the FY 2023-24 and previous FY 2022-23, are as under:

Particulars	(Rs. in Hundreds)	
	Year ended March 31, 2024	Year ended March 31, 2023
Net Revenue from Operations	0.00	0
Other Income	70,629.79	0
Total Revenue	70,629.79	0
Profit before Depreciation, Finance Charges and Tax	69130.25	-753.54
Finance Costs	0	0
Depreciation & Amortization Expense	38,994.56	40,832.06
Exceptional Items	0	0
Profit Before Tax	30,135.69	-41585.60
Tax Provision	0	0
– Current	0	0
– Deferred	0	0
Profit After Tax	30,135.69	-41585.60
Other Comprehensive Income	0	0
Total Comprehensive Income	0	0

DIVIDEND

In view of the operating loss incurred, the Directors does not recommend any dividend for the year under review.

RESERVES AND SURPLUS

Due to loss incurred during the year under review, there was no transfer of any amount to Reserves for the financial year ended on March 31, 2024.

SHARE CAPITAL

The issued and paid-up Share Capital of the Company remained unchanged during the year and stood at Rupees 39,43,89,790/-/- the end of the financial year 2023-24.

There were no instances of issue of shares with differential voting right, buy back of shares or bonus issues of shares during the year.

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However, in terms of the above referred approved resolution plan, post closure of financial year, the existing equity shareholders other than promoters issued new shares proportionality to extent of new paid up equity as tabulated below. The promoter shareholding having 4,66,26,352 representing about 11.82% of total shareholding was written off and remaining shareholders holding 34,77,63,438 shares were written down to new shareholding 5% of post-paid equity. The existing non-promoter or public shareholders issued fresh equity 5,25,000 of face value 10/- proportionately to their holding at par.

The Resolution Applicant infused fresh share money of INR 9.975 Crores for face value of INR 10/-. The share issued paid capital post new restructuring is INR 10.50 Crores and shareholding patter is as follows:

Shareholders Category	Fresh No of shares face value of INR 10.00/	Amount (INR)	% of total equity	Comments
<i>Existing shareholders(Public)</i>	<i>5,25,000</i>	<i>52,50,000</i>	<i>5%</i>	<i>Write-down of existing and issuance of fresh equity to all shareholders proportionally other than promoters.</i>
<i>Palika Town LLP</i>	<i>99,75,000</i>	<i>9,97,50,000</i>	<i>95%</i>	<i>Fresh Equity</i>
Total	1,05,00,000	10,50,00,000		

As stated above, the Board of Directors of the Company at their meeting held on July 15, 2024, issued and allotted 1,05,00,000 equity shares of Rs 10 each and in order to give effect to the allotment, the existing authorized share capital stands changed from Rs 50,00,00,000 divided 50,00,00,000 equity shares of Rs. 1 each to Rs. 50,00,00,000 divided into 5,00,00,000 of Rs. 10 each.

DEPOSITS

During the year under review, based on the information available on records, we can state that the Company has not accepted any deposits from public within the meaning of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 or any other applicable provision(s), if any.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY, OCCURING AFTER THE BALANCE SHEET DATE

The Company was admitted under Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench vide order dated March 31, 2023. In due course, Mr. Saurabh Chawla

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was appointed as the Interim Resolution Professional of the Company and was confirmed as Resolution Professional in the first meeting of the committee of creditors of the Company (“CoC”), held on April 27, 2023.

Pursuant to the appointment, the Resolution Professional took various steps in conformity with the provisions of the IBC Code towards the conduct of the CIRP and management of the Company, including the invitation of a resolution plan in consultation with the CoC and resolution plan submitted by the Palika Towns LLP (“Resolution Applicant”), with the intent to diversify into the Auto Ancillary Sector, was approved by the CoC in its meeting held on October 20, 2023 and has been approved by a Hon’ble NCLT, Allahabad Bench, vide Order dated April 17,2024. The Resolution Plan is currently under process of implementation.

The said Resolution plan provided that in case the Resolution Applicant, after carrying out Techno Economic Viability (TEV), finds that old plant and machinery could not be put to economic use or overall acquisition/business strategy is not translating as envisaged ,the old existing plant and machinery could be sold. It is also been provided where post TEV Resolution applicant did not find investment viable, as an alternate strategy, it may dilute the equity in favour of some existing organised player in Auto Ancillary sector or may sell part of Assets (old plant and Machinery) or entire assets on “As as whereas as it is basis”.

In furtherance of the Resolution Plan as discussed above and after the TEV study report dated May 13, 2024 undertaken by Mr. Vishal Kanwar, Registered Valuer (Regn No. CAT-VII/127/341/2017-18) , the Board of Director in its meeting held on dated June 21, 2024 inter alia, has considered and approved to sell the undertaking of the Company comprising of land and building situated at C-49,Noida Phase-II, Noida, Gautam Budh Nagar, Uttar Pradesh-201305 over a total area of 22,343.10 sq. meter along with Plant & machinery situated thereat, either as a whole or in part for the consideration not exceeding Rs. 79 crores, subject to the requisite approval of the members.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS INDUCTIONS, RE-APPOINTMENT/RE-DESIGNATIONS, RETIREMENT & RESIGNATIONS

During the Financial Year ended on March 31 2024, there board was suspended due to insolvency process.

However, after the closure of Financial Year 2023-24 and in terms of the Resolution Plan, the Monitoring Committee in its meeting held on 17.05.2024: has appointing following directors:

S.No.	Particulars	Effective date of Appointment
1.	Manoj Agarwal -Managing Director, Chairperson	May 17,2024
2.	Lalit Kumar- Non-Executive - Independent Director	May 17,2024
3.	Pragya Agarwal- Non-Executive – Non-Independent Director	May 17,2024
4.	Rajveer Singh- Non-Executive - Independent Director	May 17,2024

Upon approval of Resolution Plan, erstwhile directors of the Company vacated from the office w.e.f. April 17, 2024

S.NO	NAME OF THE DIRECTOR	DESIGNATION	Effective date of
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			Appointment
1	Himmat Singh	Non-Executive	April 17,2024
2	Gopalrao Gangadharrao Patwardhan	Independent Non-Executive	April 17,2024
3	Sushil Nanda	Independent Non-Executive	April 17,2024

KEY MANAGERIAL PERSONNEL (KMP)

During the Financial Year ended on March 31 2024, there were no changes in the Key Managerial Personnel of the Company.

However, after the closure of Financial Year 2023-24, except provided above, the Company have appointed below mentioned KMP:

S. No.	Particulars	Effective date of Appointment
1.	Payas Agarwal- Chief Financial Officer	August 28,2024
2.	Komal Agarwal – Company Secretary	July 15, 2024

ANNUAL PERFORMANCE EVALUATION

During the year, the performance of the Board and individual Directors was not evaluated considering the commencement of the CIRP against the company. The directors will carry out an evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its committees. The system of evaluation is being developed and should be implemented shortly.

BOARD MEETINGS

M/s Asrec (India) Limited (who became the financial creditor in place of Bank of India) filed a petition for initiation of Corporate Insolvency Resolution Process (“CIRP”) against the Company, under Section 7 of the IBC Code and the Company was admitted under CIRP in terms of the order passes by the Hon’ble NCLT, Allahabad Bench vide its order dated March 31, 2023. In due course, Mr. Saurabh Chawla was appointed as the Interim Resolution Professional of the Company and was confirmed as Resolution Professional in the first meeting of the Committee of Creditors of the Company (“CoC”), held on April 27, 2023. The powers of the Board of Directors shall stand suspended and be exercised by the erstwhile Resolution Professional.. The Board had not met in the financial year 2023-24.

AUDIT COMMITTEE

As on 31.03.2023, the powers of the Board of Directors shall stand suspended and be exercised by the erstwhile Resolution Professional During and as at the end of the financial year under review, the Audit Committee had not met in the financial year 2023-24

However, after the closure of Financial Year 2023-24 and pursuant to the above referred approved Resolution Plan, the Board of Directors reconstituted the Audit committee of the Company w.e.f.

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21.06.2024 by appointing following directors:

S. No.	Name	Designation
1.	Rajveer Singh- Non-Executive - Independent Director	Chairperson
2.	Lalit Kumar- Non-Executive - Independent Director	Member
3.	Manoj Agarwal - Executive Director	Member

NOMINATION AND REMUNERATION COMMITTEE

As on 31.03.2023, The powers of the Board of Directors shall stand suspended and be exercised by the erstwhile Resolution Professional During and as at the end of the financial year under review, the Nomination and Remuneration Committee had not met in the financial year 2023-24

However, after the closure of Financial Year 2023-24 and in terms of above referred approved Resolution Plan, the Board of Directors reconstituted the Nomination and Remuneration Committee of the Company w.e.f. 21.06.2024 by appointing following directors:

S. No.	Name	Designation
1.	Rajveer Singh- Non-Executive - Independent Director	Chairperson
2.	Lalit Kumar- Non-Executive - Independent Director	Member
3.	Pragya Agarwal – Non-Executive Director	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

As on 31.03.2023, The powers of the Board of Directors shall stand suspended and be exercised by the erstwhile Resolution Professional During and as at the end of the financial year under review, the Stakeholder Relationship Committee had not met in the financial year 2023-24

However, after the closure of Financial Year 2023-24 and in terms of the approved Resolution Plan, the Board of Directors reconstituted , the Stakeholder Relationship Committee of the Company w.e.f. 21.06.2024 by appointing following directors:

S. No.	Name	Designation
1.	Rajveer Singh- Non-Executive - Independent Director	Chairperson
2.	Manoj Agarwal - Executive Director, Chairperson	Member
3.	Pragya Agarwal – Non-Executive Director, Chairperson	Member

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The Company Secretary of the Company is the Secretary of the Committee.

For further details about all the Committees of the Board of Directors of the Company, please refer the Corporate Governance Report which forms an integral part of this Annual Report.

SUBSIDIARY / ASSOCIATE & JOINT VENTURE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

During the financial year under review, based on the information available on records, we can state that the Company was not having any subsidiary or joint venture or associate company in terms of the provisions of the Act. Hence, the Company is not required to prepare form AOC-1 with respect to performance of subsidiary or joint venture or associate company.

STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Companies Act, 2013 and Rules made there under and as per the approvals of the Committee of Creditors, M/s. S.N. Nanda & Co., Chartered Accountants, (ICAI Firm Registration No.[000685N]) Statutory Auditors of the Company, appointed by resolution professional Mr. Saurabh Chawla, during the period when the Company was undergoing through Insolvency Process, Post approval of Resolution Plan, They have tendered their resignation vide email dated 31st July, 2024

Pursuant to the provisions of section 139 of the Companies Act, 2013 and Rules made there under, , based on the Recommendation of Audit Committee and subject to the approval of Shareholders The Board Of Director have passed the resolution vide its Meeting dated 10th October, 2024

- a) the appointment of Rajat Associates, Chartered Accountants (**FRN: 001885C**) for two (2) terms of 5 consecutive years for the purpose of audit of the financial statements of the Company from FY 2011-12 to 2020-21.
- b) the appointment of M.B. Gupta & Co, Chartered Accountants (**FRN: 006928N**) for one (1) term of 5 consecutive years for the purpose of audit of the financial statements of the Company from FY 2021-22.

However, the approval of shareholder is requested in the ensuing Annual General Meeting of the company.

AUDITORS' REPORT

The Auditors' Report read along with notes to accounts is self-explanatory and therefore does not call for further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

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SECRETARIAL AUDITORS AND THEIR REPORT

The Board appointed Loveneet Handa & Associates, Practicing Company Secretaries, as secretarial auditor to conduct a secretarial audit of the Company for the financial year 2023-24. The secretarial auditor has made certain observations in the report. Pursuant to the Acquisition and the above referred IBC Order passed by the NCLT, there has been a change in the Board and the management of the Company. Given that the observations pertain to the prior period, we are not in a position to comment on the said observations. The Secretarial Audit report for financial year 2023-24 is annexed to this report (**Annexure – A**).

COST RECORDS

During the financial year under review, based on the information available on records, we can state that the requirement of maintaining Cost Records under Section 148 of the Companies Act,2013 are not applicable on the Company.

NOMINATION & REMUNERATION POLICY

Post the Acquisition, based on the recommendations of the NRC, the Board has approved and adopted a revised Remuneration Policy for Directors, Key Managerial Personnel and all other employees of the Company (“Remuneration Policy”) effective July 11, 2018.

As part of this policy, the Company will strive to achieve alignment between pay and long-term sustainable performance. The Remuneration Policy is available on the website of the Company and can be accessed via. <https://www.harigcrankshafts.com/investors.html>.

CORPORATE SOCIAL RESPONSIBILITY

During the financial year under review, based on the information available on records, we can state that the Company was not covered under the provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section,forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

A report on Corporate Governance forms part of the Annual Report along with the Certificate on CorporateGovernance as required under Listing Regulations.

INTERNAL CONTROLS AND ITS ADEQUACY

The Board of Directors of the Reconstituted Board were not in office for the period to which this report primarily pertains. During the CIRP Process, the erstwhile Resolution Professional was entrusted with and

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responsibly for the management of the affairs of the Company. Further, during the implementation period i.e. w.e.f. April 17, 2024 till May 17, 2024, the affairs and control of the company was under the management of Implementation and Monitoring Committee, constituted as per NCLT order.

RISK MANAGEMENT

The Company is under process of developing a robust risk management framework, which identifies and evaluates business risks and opportunities and protect the interest of the shareholders and stakeholders.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company believes in commitment to values and ethical business conduct in a fair and transparent manner, which is reflected in its culture, policies and other manner in which it deals with various stakeholders.

With the endeavor to develop a culture, which is safe for all the employee/directors to raise concerns about any unacceptable practices and any event of misconduct, your Company has established a Whistle Blower Policy for the employees/Directors of the Company pursuant to Section 177(9) of the Companies Act, 2013.

The Vigil Mechanism provides a mechanism for employees/Directors of the Company to approach the First info members (i.e. Compliance Officer and Head-HR) in case of any unethical behavior, moral turpitude, financial misappropriation, actual/ suspected/ anticipated fraud or violation of Company s code of conduct.

DETAILS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186

During the financial year under review, based on the information available on records, we can state that the Company has not advanced any Loan, Guarantee or made any Investment covered under the provisions of Section 186 of the Act during the financial year.

ANNUAL RETURN

The Annual Return in form MGT-7 of the Company, as required under Section 92 of the Companies Act, 2013, is available on the website of the Company at www.harigcrankshafts.com.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, based on the information available on records, we can state that the Company has no transaction with related parties which is required to be reported under Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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The information with regard to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as **Annexure B** forming part of this Report.

PARTICULARS OF EMPLOYEES

During the financial year under review, based on the information available on records, we can state that there was no employee employed in the Company, therefore the disclosure related to remuneration of directors u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) & 5(2)/(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not being provided in this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

Save as otherwise provided in this report there were no significant material orders other than Orders mentioned in this Report which would impact the going concern status of the Company and its future operations were passed by the Regulators/ Courts/ Tribunals.

DIRECTOR'S RESPONSIBILITY STATEMENT

- pursuant to Section 134(5) of the Act, the Reconstituted Board of Directors, based on the knowledge/ information gained by them, about the affairs of the Company, in a limited period of time and based on understanding of the then existing processes of the Company and to the best of their knowledge state that: in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same.
- the Directors have selected such accounting policies and applied them consistently and made judgements 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 March 31, 2024 and of the profit of the Company for the year ended on that date.
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Directors have prepared the annual accounts of the Company on a going concern basis.
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
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STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION,PROHIBITION AND REDRESSAL) ACT, 2013

Post CIRP, the Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has in place a Policy on Prevention of Sexual Harassment at the Workplace in line with the provisions of the said Act. An Internal Complaints Committee has been set up to address the complaints received regarding Sexual Harassment. The policy and the Internal Complaints Committee is announced to all staff and is available with HR Department.

SECRETARIAL STANDARDS

Post CIRP, The Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India (ICSI).

LISTING FEES

The Equity Shares of your Company are listed on the BSE Limited (BSE).

The trading/dealing in securities of the Company is already suspended by the Stock Exchange for violation of SEBI & Stock Exchange Regulations. The Company is in the process of relisting its shares at the BSE.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the Statutory Auditors and Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors as prescribed under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

OTHER DISCLOSURES

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

- a) Issue of equity shares with differential voting rights or sweat equity or stock options.
- b) Changes in the nature of business activities.
- c) Fraud reporting by the auditors.
- d) Difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

ACKNOWLEDGMENT

Your Directors express their gratitude for the help, guidance and support received from the Lenders, Committee of Creditors and Monitoring professional as well as the statutory authorities.

Your Directors and employees look forward to the future with confidence and stand committed towards creating a mutually 'rewarding future for all stakeholders,

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FOR AND ON BEHALF OF THE
BOARD OF DIRECTOR

Place : Noida
Date: 06-12-2024

Sd/-
Manoj Agarwal
Chairman & Managing Director
DIN:00093633

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Harig Crankshafts Limited
Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial statements of **Harig Crankshafts Limited** ('the Company'), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of **Harig Crankshafts Limited**. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether these standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and gives a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Disclaimer of Opinion

The NCLT, vide its order dated 31st March, 2023 ("Insolvency Commencement Date") initiated the Corporate Insolvency Resolution Process ("CIRP") of the Company under the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as code). The said NCLT Order also records the appointment of Mr. Saurabh Chawla as the Interim Resolution Professional ("IRP") in accordance with Section 16 of the Code. The NCLT vide its Order dated 17th April, 2024 approved the resolution plan submitted by M/s Palika Towns LLP (successful resolution applicant) for insolvency resolution of Harig Crankshafts Limited. In line with the said order of NCLT and as per the terms of resolution plan the new board of directors has been constituted on 17th May 2024 by the successful resolution applicant.

As explained to us, the company was not in operation since the beginning of FY 2011-2012 and the company was not having any employee on its payroll who can take care the financial records of the company. As explained to us, the newly constituted board of directors of the company have made all practical and reasonable efforts to gather details to prepare these financial statements, despite various challenges and complex circumstances. It has been further explained that the accompanying financial statements have been prepared by the accounting professionals engaged by the newly constituted board of the company. The financial statement for the FY 2023-24, have been prepared on the basis of the trial balance for the period ended March 31, 2024 which is on the basis of the carrying balance of assets and liabilities of the company as at March 31, 2023 and further changes made in it in accordance with CIRP separate bank account maintained by the IRP during the year.

Prior to the commencement of CIRP, the Board of Directors, whose executive powers were subsequently suspended during the CIRP, had oversight on the management of the affairs of the Company together with the KMPs. Thus, the new board does not assure accuracy and reliability of the opening balances as at 1st April 2023. The primary purpose of preparing the financial statements is for the compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act").

In view of above, we draw attention to:

- a. The company has not filed Income Tax Return from Assessment Year 2012-13 onwards. Further, the company has not deducted TDS (Tax Deductible at Source) required to be deducted on various payment to consultants made by the company during the current financial year in relation to CIRP which was substantially reimbursed by the Financial creditors, as required by section 194J of the Income Tax Act, 1961. Thus, we are unable to obtain sufficient appropriate audit evidence regarding the company's compliance with tax regulations, and any related financial impacts thereof on the financial statements.
- b. The company has not filed its quarterly financial results with the stock exchanges for the current financial year as well as for previous financial years as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Further, we are unable to obtain sufficient appropriate audit evidence regarding the financial impact on account of non-compliance with the relevant rules and regulations of Securities and Exchange Board of India (SEBI) and Bombay Stock Exchange (BSE).
- c. The company has not filed Annual Financial Statements for previous years with registrar of companies. Further, we are unable to obtain sufficient appropriate audit evidence regarding the financial impact on account of non-compliance with the other relevant corporate laws.
- d. The reconstituted Board of Directors of the company has appointed Statutory Auditors for the FY2011-12 to FY2025-26 in its Board meeting held on 15th Oct 2024. However, the said appointment is yet to be approved by shareholders in the Annual General Meeting (AGM) of the Company as the AGM was not convened up to the date of signing of the financial statements.
- e. We have not been provided sufficient information and proofs regarding the existence and valuation of Plant, Property and Equipment's (PPE) as disclosed in note 3 of the accompanying financial statements amounting to Rs. 3161934.72 Hundreds as on 31st March 2024 except for the leasehold land having carrying value of Rs. 24735.26 Hundreds as on 31st March 2024. Further, we have been unable to perform alternate audit procedures to obtain sufficient appropriate audit evidence.
- f. Also, the company has not made the assessment for impairment of assets as required by Ind AS 36 "Impairment of Assets".
- g. We have not been provided Property, Plant & Equipment register showing item wise details of assets, its location, quantities, cost of acquisition, date of acquisition, useful life, depreciation rate etc. The company has computed depreciation on the existing rate of depreciation on the WDV of the full block taken together the individual assets in the Block. Hence, we are unable to comment on the same.
- h. We are unable to satisfy ourselves by performing alternative procedures regarding the inventory quantities held and valuation as at 31st march 2024, as per SA 501 'Audit Evidence – Specific Consideration for Selected items'. Therefore, we are unable to conclude whether inventories of Rs.

76430.55 Hundreds as disclosed in note 5 of the accompanying financial statements as on 31st March, 2024 exists.

- i. As referred to in note 9 of the accompanying financial statements, We have not been provided with the bank statements for bank accounts maintained by the Company having a carrying amount of Rs. 13134.84 Hundreds as disclosed in the accompanying financial statements as on 31st March, 2024. Further, regarding the balance of Rs. 49.14 Hundreds held in the bank account maintained with Central bank of India, the reconstituted Board of Directors of the company is not the authorized signatory.
- j. As referred to in note 9 of the accompanying financial statements, the company has disclosed cash balance of Rs. 31096.39 Hundreds. However, the reconstituted board has stated that, based on their review, no such cash balance is in existence. The amount has been carried forward solely due to its appearance in the preceding year's financial statements, without substantiating evidence for the current year. The same will be written-off in the the succeeding financial years. Hence, we are unable to express any opinion regarding the same.
- k. We have been unable to obtain confirmations from suppliers as regarding the balances outstanding in respect of Advances given to them amounting to Rs. 10641.29 Hundreds as disclosed in note 5 of the accompanying financial statements as on 31st March, 2024.
- l. With regards to the amount deposited with statutory authorities amounting to Rs. 71581.56 Hundreds in aggregate as disclosed in note 5 of the accompanying financial statements as on 31st March, 2024, no satisfactory evidence has been provided to us.
- m. With regards to the other deposits and advances as disclosed in the accompanying financial statements amounting to Rs. 78967.20 Hundreds as disclosed in note 5 of the accompanying financial statements as on 31st March, 2024, no explanation and satisfactory audit evidence have been provided to us.
- n. The Company does not have details regarding balances of related parties and transactions between related parties. Due to the unavailability of required details, we are unable to ascertain the compliance with Ind AS 24 and other disclosure requirements of Schedule III of the Companies Act, 2013 ('the Act').
- o. The company has not complied with the relevant reporting requirements of schedule III of the Companies Act, 2013 and various Indian Accounting Standards (Ind AS). For example, the company has not provided the disclosure regarding the default made by the company in repayment of loan and payment of interest thereon, relevant disclosures as require by Ind AS 10 "Employee Benefits", Ind AS 24 "Related Party Disclosures", etc.
- p. We have not been provided loan statement and other supporting documents with regards to the Borrowings taken by the company amounting to Rs. 4318376.15 Hundreds in aggregate as disclosed in the note 17 of the accompanying financial statements as on 31st March, 2024. Further, no interest has been provided for in the Books of accounts on these loans. Also, We are unable to perform further alternate audit procedures to obtain sufficient and appropriate audit evidence.

- q. The details with respect to Trade payables amounting to Rs. 451239.54 Hundreds, Security deposits – Distributions amounting to Rs. 12611.58 Hundreds and other non-current liabilities amounting to Rs. 345471.48 Hundreds as appearing in the Note No. 14 of the financial statements are not available with the company. Hence, we are unable to comment on the same as no evidence are available with the company.
- r. As regards to the Provisions for gratuity and Leave Encashments amounting to Rs. 87371.18 Hundreds in aggregate, referred in note 15 of the accompanying financial statements, the balances are brought forwarded from preceding year. The company is not in operation since many years and details of employees are not available. Relevant claims for the said amount are not expected to be lodged against the company. Hence, we are not able to comment on the same.
- s. Classification of assets and liabilities as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act has not been done. All assets and liabilities have been carried on in the financial statement as they were appearing in the financial statement of the preceding year.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we concluded that there is a materially misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that gives a true and fair view of the financial position including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 of the standalone Ind AS financial statements that gives a true and fair view and are free from material misstatements, whether due to fraud or error.

The Company's Board of Directors is also responsible for assessing the company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate as well as disclosing, if applicable, matters relating to going concern.

Auditor's responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the standalone financial statements in accordance with the Standards on Auditing and to issue an auditor's report thereon.

However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Statements.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. The Company has maintained books of account however, due to conditions and the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account (i.e. correctness/completeness etc. of the books) as required by law have been kept by the company.
- c. Due to conditions and the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, We are unable to state whether the Balance Sheet, Statement of Profit and Loss, Statement of change in equity and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid Ind AS financial statements comply with the Accounting Standards under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2014 as amended.

- e. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether any of the directors is disqualified as on 31st March, 2024 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**.
- g. With respect to the matter to be included in the Auditor’s Report under section 197(16), due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether any remuneration has been paid by the Company to its directors during the current year.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with the 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) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has no pending litigations which would impact its financial position.
 - ii) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company did not have material foreseeable losses on long term contracts including derivative contracts.
 - iii) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether there are any amounts required to be transferred to the Investors Education and Protection fund.
 - iv)
 - a) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether, any 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 person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries;
 - b)) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether, any funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Due to the possible effects of the matter described in the Basis of Disclaimer of Opinion paragraph, we are unable to state that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b), contain any material misstatement or not.

- v) No dividend has been declared and paid during the year by the company.
- vi) Based on our examination which included test checks and information given to us, the Company has used accounting softwares for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective softwares, hence we are unable to comment on audit trail feature of the said software.

For M B Gupta & co.
Chartered Accountants
Firm Reg. No: 006928N

Sd/-
Mahesh Baboo Gupta
Partner
Membership No: 085469
Place:Noida
Date: 06-12-2024

Referred to in 'Report on Other Legal & Regulatory Requirement' of our report of even date to the members of 'The Company' for the year ended 31st March, 2024

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. a. In absence of requisite information, we are unable to comment whether the company has maintained proper records of Property, Plant & Equipments or not.
b. In absence of requisite information, we are unable to comment whether the Property, Plant & Equipments have been physically verified by the management or not.
c. with respect to immovable property disclosed in financial statements as a part of property, plant and equipment and based on the examination of other documents provided to us, we report that, the company has no freehold immovable property. Further, the company has registered Leasehold of Leasehold Land in its name.
d. The company has not revalued any of its Property, Plant and Equipment (Including Right of use Assets) and intangible assets during the year.
2. a. In absence of requisite information, we are unable to comment whether Physical verification of inventory, have been conducted or not and whether the company has maintained proper records of inventory or not.
b. In absence of requisite information, we are unable to comment whether the company has been sanctioned any working capital facility from the banks or financial institutions or not.
3. In absence of requisite information, we are unable to comment whether the company has granted any fresh loans, secured or unsecured, to companies, firms, limited liability partnership or other parties or not. Accordingly, we are not able to conclude whether the provision of clause 3 (iii)(a-f) of the Order are applicable to the company or not.
4. In absence of requisite information, we are unable to comment whether the Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable, in respect of grant of loans, making investments and providing guarantees and securities during the year, as applicable.
5. In absence of requisite information, we are unable to comment whether the company has not accepted any deposits or which are deemed to be deposits covered under section 73 to 76 of the companies Act, 2013.
6. According to the information and explanations provided to us, The company is not falling under the threshold limit of companies reporting to maintain cost audit prescribed by central government under section 148(1) of the Companies Act, 2013 during the course under audit.

7.
 - i. In absence of requisite information, we are unable to comment whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, Value added Tax, Cess and any other statutory dues applicable to the company with appropriate authorities. Further, In absence of requisite information, we are unable to comment whether there are undisputed amounts payable in respect of Income Tax, Goods and Service Tax, and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

 - ii. In absence of requisite information, we are unable to comment whether there are material dues including income-tax, Goods and services tax, or cess which have not been deposited with the appropriate authorities on account of any dispute. Details of disputed statutory dues, if any, are not available.

8. In absence of requisite information, we are unable to comment whether there are any transaction, which have not been recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

9. The company has defaulted in repayment of loan or other borrowings taken from the Bank and Other Lenders. As the requisite information's are not available, hence we are not able to provide details as per clause 9(a-f) of the Order.

10.
 - a. The Company has not raised any money by way of initial public offer or further public offer including debt instruments during the year.

 - b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11.
 - a. In absence of requisite information, we are unable to conclude whether any fraud by the company or any fraud on the company has been noticed or reported during the year.

 - b. No report under sub-section (12) of section 143 of the Companies Act 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. In the absence of requisite information, we are unable to conclude whether the Company has received any whistle-blower complaints during the year.

12. The company is not a Nidhi Company. Therefore, clause (xii) is not applicable on the company.

13. In absence of requisite information, we are unable to comment on whether the transactions with the related parties are in compliance with section 177 and section 188 of the Companies act, 2013.

14.
 - i. The company has not implemented an internal audit system that commensurate with the size and nature of its business.

 - ii. The company has not appointed any Internal auditor, hence there are no reports available.

15. The company has not entered into any non-cash transactions with directors or persons connected with him during that year.
16. a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

b. In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

c. In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;

d. In absence of requisite information, we are unable to comment on whether the Group have any CIC as part of the group.
17. Based on the books of accounts examined by us, the company has not incurred cash losses during the current financial year. However, in previous financial year, the company has incurred a cash loss of Rs. 753.54 Hundreds.
18. There is no resignation of the statutory auditors during the year accordingly reporting under paragraph 3(xviii) of the order is not applicable to the company.
19. During the relevant financial year, the company was in the CIRP, Hence, we can't comment on the reporting requirement of this clause of CARO.
20. Based on the information and explanations given to us, the provision of section 135 of the Companies Act, 2013 is not applicable on the company. Hence, this clause is not applicable on the company.
21. In absence of requisite information, we are unable to conclude whether the company is required to prepare Consolidated financial statement.

For M B Gupta & co.
Chartered Accountants
Firm Reg. No: 006928N

Sd/-
Mahesh Baboo Gupta
Partner
Membership No: 085469
Place: Noida
Date: 06-12-2024

Report on the Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **HARIG CRANKSHAFTS LIMITED** as of March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. 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 accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial statements 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 Standard on Auditing, issued by ICAI prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to financial statements 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 with respect to financial statements and their operating effectiveness. Our audit of internal financial controls with respect to financial statements and their operating effectiveness of internal 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 risk 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 with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements 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 with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 the compliance with the policies or procedures may deteriorate.

Opinion

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our opinion on the standalone financial statements of the Company and we have disclaimed the opinion on the standalone financial statements.

For M B Gupta & co.
Chartered Accountants
Firm Reg. No: 006928N

Sd/-
Mahesh Baboo Gupta
Partner
Membership No: 085469
Place:Noida
Date: 06-12-2024

HARIG CRANKSHAFTS LIMITED

CIN: L35999UP1983PLC026603

Balance Sheet as at 31st March 2024

(Amount in Hundreds)

Particulars		Note No.	As at 31st March 2024	As at 31st March 2023
I	ASSETS			
	Non-current assets			
	a. Property, Plant & Equipments	3		
	(i) Property, Plant and Equipment		8,44,860.03	8,83,854.59
	(ii) Capital Work in Progress		23,17,074.69	23,17,074.69
	(iii) Intangible Assets		-	-
	b. Financial Assets (Investments)	4	-	-
	c. Other Non Current Assets	5	2,37,620.60	2,37,620.60
	Total Non-Current Assets		33,99,555.32	34,38,549.88
	Current Assets			
	a. Inventories	6	-	-
	b. Financial Assets			
	(i) Investments	7	-	-
	(ii) Trade Receivables	8	-	-
(iii) Cash & Cash Equivalents	9	15,94,912.28	44,280.37	
c. Current Tax Assets (Net)	10	-	-	
d. Other Current Assets	11	19,698.34	-	
Total Current Assets		16,14,610.62	44,280.37	
TOTAL ASSETS		50,14,165.94	34,82,830.25	
II	EQUITIES & LIABILITIES			
	a. Equity			
	(i) Equity Share Capital	12	39,35,535.77	39,35,535.77
	(ii) Other Equity	13	-56,42,139.87	-56,72,275.56
	Total Equity		-17,06,604.10	-17,36,739.79
	b. Liabilities			
	(bi) Non-Current Liabilities			
	(i) Deferred Tax Liabilities (Net)			
	(ii) Other Non Current Liabilities	14	23,15,022.71	8,13,822.71
	(iii) Provisions	15	87,371.18	87,371.18
	Total Non-Current Liabilities		24,02,393.89	9,01,193.89
	(bii) Current Liabilities			
	Financial Liabilities			
	Trade Payables	16	-	-
Other Financial Liabilities (Borrowings)	17	43,18,376.15	43,18,376.15	
Total Current Liabilities		43,18,376.15	43,18,376.15	
Total Liabilities		67,20,770.04	52,19,570.04	
TOTAL EQUITY & LIABILITIES		50,14,165.94	34,82,830.25	

See accompanying notes forming part of the financial

1-38

As per our report of even date attached.

For M.B.Gupta & Co

Chartered Accountants

FRN: 006928N

sd/-

Manoj Agrawal

Director

DIN: 00093633

sd/-

Pragya Agrawal

Director

DIN: 00093526

sd/-

CA Mahesh Baboo Gupta

Partner

M.N. 085469

Date:

Place: Noida

sd/-

Payas Agrawal

CFO

PAN: BXEPA3112K

sd/-

Komal Agarwal

Company Secretary

M.N. A73759

HARIG CRANKSHAFTS LIMITED

CIN: L35999UP1983PLC026603

Statement of Profit & Loss for the Year ended on 31st March, 2024

Amount in Hundreds

Particulars		Note No.	As at 31st March 2024	As at 31st March 2023
I	INCOME			
	(i) Revenue from Operations	18	-	-
	(ii) Other Income	19	70,629.79	-
	TOTAL INCOME		70,629.79	-
II	EXPENSES			
	Employee Benefit Expenses	20	-	-
	Depreciation and Amortization Expense	21	38,994.56	40,832.06
	Finance Cost	22	-	-
	Other Expenses	23	1,499.54	753.54
	TOTAL EXPENSES		40,494.10	41,585.60
	Profit before exceptional items and tax		30,135.69	-41,585.60
	Exceptional Items		-	-
	Tax Expense		-	-
	Current Tax		-	-
	Deferred Tax		-	-
	Profit/(Loss) for the year		30,135.69	-41,585.60
III	OTHER COMPREHENSIVE INCOME			
	a Other comprehensive income (Items that will not be reclassified to statement of profit & loss)		-	-
	b Other comprehensive income (Items that will be reclassified to statement of profit & loss)		-	-
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		30,135.69	-41,585.60
IV	Earning per equity share of Rs. 1/- each			
	a. Basic		0.01	-0.01
	b. Diluted		0.01	-0.01
See accompanying notes forming part of the financial		1-38		

As per our report of even date attached.

For M.B.Gupta & Co

Chartered Accountants

FRN: 006928N

sd/-

CA Mahesh Baboo Gupta

Partner

M.N. 085469

Date:

Place: Noida

sd/-

Manoj Agrawal

Director

DIN: 00093633

sd/-

Pragya Agrawal

Director

DIN: 00093526

sd/-

Payas Agrawal

CFO

PAN: BXEPA3112K

sd/-

Komal Agarwal

Company Secretary

M.N. A73759

HARIG CRANKSHAFTS LIMITED

CIN: L35999UP1983PLC026603

Cash Flow Statement for the year ended as on 31st March, 2024**(Amount in Hundreds)**

Particulars		Note No.	As at 31st March 2024	As at 31st March 2023
(A)	Cash Flow from Operating Activities			
	Net profit as per The Statement of Profit & Loss before		30,135.69	-41,585.60
	Adjustment for:-			
	Depreciation		38,994.56	40,832.06
	Interest income		-70,587.23	-
	Expenses related with financing activities		-	-
	Operating Profit Before Working Capital Changes		-1,456.98	-753.54
Adjustment for Current Assets & Liabilities				
Increase/(Decrease) in Non current liabilities		1,000.00	750.00	
(Increase)/Decrease in current assets		-19,698.34	-	
Increase/(Decrease) in current liabilities		-	-	
		-18,698.34	750.00	
Cash Generated from (utilized in) Operating activities		(A)	-20,155.32	-3.54
(B)	Cash flow from Investment Activities			
	Disposal of Property, Plant & Equipments		-	-
	Interest income		70,587.23	-
	(Increase)/Decrease in Non current assets		-	-
Cash generate from (utilised in) Investing activities		(B)	70,587.23	-
(C)	Cash flow from Financing Activities			
	Increase/(Decrease) in Share Capital		-	-
	Increase/(Decrease) in Long term borrowings		-	-
	EMD Received from Resolution Applicant		15,00,200.00	-
	Interest & other finance expenses paid		-	-
Cash generated from (utilised in) Financing activities		(C)	15,00,200.00	-
Net Increase (Decrease) in Cash and cash equivalents (A+B+C)			15,50,631.91	-3.54
Opening Cash & Cash Equivalents			44,280.37	44,283.91
Closing Cash & Cash Equivalents			15,94,912.28	44,280.37

As per our report of even date attached.

For M.B.Gupta & Co

Chartered Accountants

FRN: 006928N

sd/-

Manoj Agrawal

Director

DIN: 00093633

sd/-

Pragya Agrawal

Director

DIN: 00093526

sd/-

CA Mahesh Baboo Gupta

Partner

M.N. 085469

Date:

Place: Noida

sd/-

Payas Agrawal

CFO

PAN: BXEPA3112K

sd/-

Komal Agarwal

Company Secretary

M.N. A73759

HARIG CRANKSHAFTS LIMITED

CIN: L35999UP1983PLC026603

Notes Forming Part of the Financial Statements as at 31-03-2024

(Amount in Hundreds)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
4	Investments		
	Investments (Non-current)		
	Total	-	-
5	Other Non-Current Assets		
	Inventories	76,430.55	76,430.55
	Loans & Advances		
	Advance to Suppliers	10,641.29	10,641.29
	Balance with Revenue Authorities		
	Advance Tax	41,986.71	41,986.71
	Balance with Excise Department	29,594.85	29,594.85
	Others		
Deposits	57,403.91	57,403.91	
Other Advances	21,563.29	21,563.29	
	Total	2,37,620.60	2,37,620.60
6	Inventories		
	Total	-	-
7	Investments		
	Investments (Current)		
	Total	-	-
8	Trade Receivables		
	Undisputed Trade Receivables – considered good		
	Undisputed Trade Receivables – considered doubtful		
	Disputed Trade Receivables – considered good		
	Disputed Trade Receivables – considered doubtful		
	Total	-	-
9	Cash and cash equivalents		
	Balances with Banks		
	FDR with Bank	15,42,000.00	-
	Current Account with ICICI Bank (CIRP A/c)	8,631.91	-
	Current Account	5,634.84	5,634.84
	Deposit Account	7,549.14	7,549.14
	Cash on hand	31,096.39	31,096.39
		-	-
	Total	15,94,912.28	44,280.37
10	Current Tax Asset (Net)		
	Opening Balance		
	Provision made during the year		
	Provision reversed during the year		
	Total	-	-
11	Other Current Assets		
	Interest Accrued on FDR	12,639.62	-
	TDS Receivables	7,058.72	-
	Total	19,698.34	-
12	Equity Share Capital		
12.1	Authorized Share Capital		
	50,00,00,000 (Previous Year 50,00,00,000) Equity Shares of Rs. 1/- each.	50,00,000.00	50,00,000.00

HARIG CRANKSHAFTS LIMITED

CIN: L35999UP1983PLC026603

Notes Forming Part of the Financial Statements as at 31-03-2024

(Amount in Hundreds)

12.2	<u>Issued , Subscribed & Fully Paid up Capital</u> 39,43,89,790 (Previous Year 39,43,89,790) Equity Shares of Rs. 1/- each.	50,00,000.00	50,00,000.00
		39,43,897.90	39,43,897.90
		39,43,897.90	39,43,897.90
12.3	<u>Less:</u> Call in Arrear	8,362.13	8,362.13
	Total	39,35,535.77	39,35,535.77
12.4	<u>Reconciliation Of Number of Shares</u> Number Of Equity Shares as at the beginning of the Financial year Add :- Number of Shares Issued during the period Number Of Equity Shares as at the end of the financial Years	39,35,535.77 - 39,35,535.77	39,35,535.77 - 39,35,535.77
12.5	<u>(a)Rights, preferences and restrictions attached to shares</u> Equity Shares: The company has only one class of equity shares having a par value of 1 per share. Each shareholder is eligible for one vote per share held. There is no restriction on distribution of dividend. (b)There is no holding company or any company which is subsidiary of a holding company, which has voting power in this company. So there is no disclosure requirement.		
	<u>(c)Detail of shares held by each shareholder holding more than 5% shares:</u>		
	Name of Shareholder	As at 31 March,2024	
		No. of shares	%holding
	1.The Pradeshiya Industrial & Investment Corporation of Uttar Pradesh Limited	20879000	5.29
	2.DUKE SPECIAL SITUATIONS FUND LLC	20000000	5.07
	3.Karam Singh	22070941	5.6
	Total	62949941	15.96
	(e) The company has not issued any share pursuant to any contract(s), without payment being received in cash, and as bonus share. As well as company didn't made any buy back in the period of five years immediately preceding the balance sheet date.		
	(f) The amount to be received in respect of call-in-arrears is appearing from previous years (Refer Note 24)		
	<u>(g) Details of Shares held by Promoters:</u>		
	Name of Promoter	As at 31 March,2024	
		No. of shares	%holding
	1.Karam Singh	22070941	5.6
	2.The Pradeshiya Industrial & Investment Corporation of Uttar Pradesh Limited	20879000	5.29
	3.Himmat Singh	3989111	1.01
	4.Shankar Lal Agrawal	60000	0.02

HARIG CRANKSHAFTS LIMITED

CIN: L35999UP1983PLC026603

Notes Forming Part of the Financial Statements as at 31-03-2024

(Amount in Hundreds)

		Total	46999052	11.92
* Figures as on 31st March 2023 are not available with the company				
			As at 31st March, 2024	As at 31st March, 2023
13	<u>Other Equity</u>			
13.1	Capital Reserve			
	Opening balance		-	-
	Addition during the year		-	-
			-	-
13.2	Securities Premium Account			
	Opening balance		15,57,233.43	15,57,233.43
	Add: On issue of shares/other securities			
			15,57,233.43	15,57,233.43
13.3	<u>Other Reserves</u>			
	Opening balance		-	-
	Profit on sale of forfeited shares		130.00	130.00
	Subscription Amt on Preferential Allotment on Eq. Warrant		1,86,000.00	1,86,000.00
	Addition during the year		-	-
			1,86,130.00	1,86,130.00
13.4	Retained Earnings			
	Opening balance		-74,15,638.99	-73,74,053.39
	Add : Profit/(Loss) for the year as per profit/loss statement		30,135.69	-41,585.60
			-73,85,503.30	-74,15,638.99
13.5	Other Comprehensive Income			
	Opening balance			
	Add : Movement during the year (Net)			
			-	-
	Total		-56,42,139.87	-56,72,275.56
14	<u>Other Non Current Liabilities</u>			
	Trade Payables		4,51,239.54	4,51,239.54
	Audit Fees Payable		5,500.00	4,500.00
	Security Deposits- Distributors		12,611.68	12,611.68
	Customers at Credit- Factory		50,511.41	50,511.41
	EMD Received from Resolution Applicant		15,00,200.00	
	Other Liabilities		2,94,960.07	2,94,960.07
	Total		23,15,022.71	8,13,822.71
15	<u>Provisions</u>			
	Provisions for Gratuity		79,761.45	79,761.45
	Provisions for leave encashments		7,609.73	7,609.73
	Others		-	-
	Total		87,371.18	87,371.18
16	<u>Trade Payables</u>			
	Due to Micro and Small enterprises		-	-
	Due to Others			
	Total		-	-
17	<u>Other Financial Liabilities</u>			
	Borrowings from Banks & Financial Institutions			
	Financial Borrowings		41,40,981.59	41,40,981.59
	Borrowings from others			
	Harig India Pvt Ltd		1,14,373.81	1,14,373.81
	Loan from MD		63,020.75	63,020.75
	Total		43,18,376.15	43,18,376.15

HARIG CRANKSHAFTS LIMITED

CIN: L35999UP1983PLC026603

Notes Forming Part of the Financial Statements as at 31-03-2024

(Amount in Hundreds)

Note No.	Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
18	Revenue from Operations	-	-
	Total	-	-
19	Other Income		
	Interest on FDR	70,587.23	-
	Other Income	42.56	
	Total	70,629.79	-
20	Employee Benefit Expenses		
		-	-
	Total	-	-
21	Depreciation and Amortization Expense		
	Depreciation	38,994.56	40,832.06
	Amortization	-	-
	Total	38,994.56	40,832.06
22	Finance Costs		
	Bank Commission & Charges	-	-
	Total	-	-
23	Other Expenses		
	Audit Fees	1,000.00	750.00
	Bank Charges	0.45	3.54
	Legal Expenses	499.09	
	Total	1,499.54	753.54

Note-3
PROPERTY, PLANT & EQUIPMENT
AS ON 31st MARCH 2024

Name of the Assets	(Amount in Rupees)										
	Cost As on 01-04-2023	Addition During The Year	Sale/Adjustment During The Year	Total As on 31-03-2024	Rate of Depreciation	Depreciation Upto 31-03-2023	Dep Adj	Depreciation for The Year	Depreciation Upto 31-03-2024	W.D.V. As on 31-03-2024	W.D.V. As on 31-03-2023
Leasehold Land	51465.00	-	-	51465.00	3.34%	25875.04		854.70	26729.74	24735.26	25589.96
Building	563330.89	-	-	563330.89	3.34%	379198.71		6150.01	385348.73	177982.16	184132.18
Plant & Machinery	5326530.08	-	-	5326530.08	4.75%	4723260.67		28655.30	4751915.97	574614.11	603269.41
Workshop Equipments	64689.76	-	-	64689.76	4.75%	46365.73		870.39	47236.12	17453.64	18324.03
Generate Sets	60715.56	-	-	60715.56	4.75%	35525.72		1196.52	36722.24	23993.32	25189.84
Furniture & Fittings	7870.44	-	-	7870.44	6.33%	7726.38		9.12	7735.50	134.94	144.06
Office Equipments	9490.85	-	-	9490.85	4.75%	9490.85		0.00	9490.85	0.00	0.00
Vehicles	70063.35	-	-	70063.35	4.75%	44774.90		1201.20	45976.10	24087.25	25288.45
Coolers & Air Conditioners	6907.23	-	-	6907.23	4.75%	5700.62		57.31	5757.93	1149.30	1206.61
Computers & Printers	30019.22	-	-	30019.22	16.21%	29309.17		0.00	29309.17	710.05	710.05
TOTAL>>>>	6191082.38	-	-	6191082.38		5307227.79	-	38994.56	5346222.35	844860.03	883854.59
Capital Work in Progress	2317074.69	-	-	2317074.69	-	-	-	-	-	2317074.69	2317074.69
	8508157.07	-	-	8508157.07	-	5307227.79	-	38994.56	5346222.35	3161934.72	3200929.28
Previous Year	6191082.38	-	-	6191082.38	-	5266395.75	-	40832.06	5307227.81	883854.58	924686.63
Capital Work in Progress	2317074.69	-	-	2317074.69	-	-	-	-	-	2317074.69	2317074.69
	8508157.07	-	-	8508157.07	-	5266395.75	-	40832.06	5307227.81	3200929.27	3241761.32

Harig Crankshafts Limited
NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH 2024
CIN: L35999UP1983PLC026603

1. CORPORATE INFORMATION

The Harig Crankshafts Limited is a public company, incorporated under the Indian Companies Act, 1956 and date of incorporation is 16/04/1983. The company is an auto ancillary manufacturing company. It mainly manufactures forged and machined crankshafts, stub axles and other automotive parts. The company's operations are suspended, as the company defaulted in the payment of dues to Banks, they had initiated legal proceedings to recover their dues.

An application under section 7 of the Insolvency & Bankruptcy Code, 2016 against the Company was filed by Bank of India. However, later via an assignment agreement registered on 18.5.2022, M/s Asrec (India) Limited substituted Bank of India and became the Financial Creditor.

On 31st March 2023, Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench, had admitted the petition for initiating Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) vide its, Order dated 31st March 2023 and appointed Mr. Saurabh Chawla as the Interim Resolution Professional (IRP) in terms of IBC. The Resolution Plans submitted by M/s Palika Towns LLP ("Successful Resolution Applicant") was approved with 100% of voting shares in the 13th meeting of CoC held on 06.10.2023 (concluded on 20.10.2023) and accordingly Hon'ble NCLT, Allahabad Bench approved the Resolution Plan vide order dated 17.04.2024.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

These statements are prepared complying in all material respects with the notified Accounting standards by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act, 2013 and in accordance with the generally accepted accounting principles in India.

In absence of requisite inputs, classification of assets and liabilities as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act has not been done. Subject to adjustments in accordance with the generally accepted accounting principles and applicable accounting standards (Including Indian Accounting Standard), all assets and liabilities have been carried on in the financial statement as they were appearing in the financial statement of preceeding year.

Date of approval of financial statement in the Board is 6th Dec, 2024.

b. Basis of classification of Current and Non-Current

Assets and Liabilities in the Balance Sheet have been classified as either current or non-current.

An asset has been classified as current if:-

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- It is held primarily for the purpose of being traded; or
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets have been classified as non-current.

A liability has been classified as current when

- It is expected to be settled in the Company's normal operating cycle; or
- It is held primarily for the purpose of being traded; or
- It is due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting date.

All other liabilities have been classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

c. Revenue recognition

In absence of requisite inputs, revenue have been recognised based on the substance of the transaction only.

d. Expenditure

In absence of requisite inputs, all expenses have been recognised based on the substance of the transaction only.

e. Property, Plant & Equipment

In absence of requisite inputs, all tangible assets have been reported at the value net of depreciation.

Save as otherwise stated, depreciation is provided on a pro-rata basis on the Written Down Value method as per the Companies Act, 2013. In the absence of required input with regard to remaining useful life of the tangible assets, the rate of depreciation has been kept unchanged.

f. Impairment

As per Indian Accounting Standard 36, assessment for impairment is required to be done at each Balance Sheet date as to whether there is any indication

g. Inventories

As per Indian Accounting Standard 2, inventories are required to be valued at the lower of cost and net realizable value. In absence of required inputs, inventories have been carried on at the book value without any adjustments towards reduction in realizable value.

h. Trade receivables and Loans and advances

Trade receivables and loans and advances are not confirmed. In absence of requisite inputs they have been carried on at the book value without

i. Provisions and Contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the

j. Retirement/ post-retirement benefits**Defined contribution plans**

Contributions to defined contribution schemes such as employees' state insurance, Employees' Provident Fund, Labour welfare fund, etc. are charged as

Defined benefit plans

The Company's liability towards defined benefit retirement/postretirement benefits in the form of gratuity, pensions (in respect of certain employees) and compensated absences (in respect of certain employees) are provided as and when the employees" is eligible for such benefits.

As the company is not having any employee as on the balance sheet date, therefore, no any provisions for employees benefits have been made in the books of accounts. In the absence of requisite inputs, and documentary evidence the board of management carried on the previously made provisions at its book value.

k. Income taxes

Tax expense for the year comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to (recovered from) the Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to Considering the uncertainty with regard to reversal of deferred tax provision if any made, no provision has been made in the books of accounts.

l. Segment reporting

The company is not in operation during the financial year, therefore, no reporting on segment has been made.

m. Cash and cash equivalents

In absence of requisite evidence for availability/disposal of cash balance as was appearing in the preceding financial year. Same of amount of cash has been reported.

n. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity

o. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

No provision is made for a liability in the books of account, which is contingent in nature.

Considering the prevailing circumstances, all assets other than tangible assets and all liabilities have been reclassified in current to non-current and vice-

Realisable value of all current assets are negligible. Considering the date of insolvency resolution through an Order of the NCLT, the board of the view that all A fair estimation of liabilities towards financial and operational creditors of the company needs to be done. Considering the date of insolvency resolution

HARIG CRANKSHAFTS LIMITED

Notes forming part of the financial statements as at 31 March 2024

(Amount in Hundreds)

24 Corporate Insolvency Resolution Process and its effect on financial statements

An Application under section 7 of the Insolvency & Bankruptcy Code, 2016 against the Company was filed by Bank of India. However, later via an Assignment Agreement registered on 18.5.2022, M/s Asrec (India) Limited substituted Bank of India and became the Financial Creditor.

On 31st March 2023, Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench, had admitted the petition for initiating Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) vide its, Order dated 31st March 2023 and appointed Mr. Saurabh Chawla as the Interim Resolution Professional (IRP) in terms of IBC. The Resolution Plans submitted by M/s Palika Towns LLP ("Successful Resolution Applicant") was approved with 100% of voting shares in the 13th meeting of CoC held on 06.10.2023 (concluded on 20.10.2023) and accordingly Hon'ble NCLT, Allahabad Bench approved the Resolution Plan vide order dated 17.04.2024.

The directors of the reconstituted board, who are approving and signing the financial statements, were not in office for the period to which these financial statements primarily pertain.

As pointed out above, the reconstituted Board of Directors have been in office only since 17th May 2024. The reconstituted Board is submitting this report in compliance with the Act and the Directors, as on date, are not to be considered responsible for the fiduciary duties discharged with respect to the oversight on financial and operational reporting of the Company and performance of the management for the period prior to 17th May 2024.

As per the IBC provisions, the power of the Board of Directors related to relevant financial year were entrusted with the responsibilities to the Resolution Professional (IRP) to manage the affairs of the company and to get filed all the financial statements prior to the approval date but RP failed to prepare, present the financial statement and get it audited. Hence these financial are being prepared by the Reconstituted Board on the basis of records available with them.

Consequent to the CIRP process under Insolvency and Bankruptcy Code, 2016, The Resolution Professional (RP) has received various Claims from financial creditors, operational creditors, employees, and other creditors. The overall obligations and liabilities including interest on loans accrued for different financial years and the principal amount of loans was determined during the CIRP period and which was approved by Hon'ble NCLT, Allahabad Bench after the reporting period. Hence, accounting impact in the books of account has not been considered in respect of excess, short or non-receipt of claims from operational and financial creditors. The difference between claims received by RP and the amounts already reflected in the books of account aggregating if any have not been taken into consideration in the books of account and in the current financial statements. Further, interest on claims of financial creditors aggregating is also not provided in the books of accounts.

i) The amount proposed in the resolution plan as approved by the Hon'ble NCLT, Allahabad Bench vide their order dated 17.04.2024, are as follows:

Sl. No	Particulars	Resolution Amount (In Rs.)	Payment Term
1.	CIRP Cost	30,000.00	Upfront within 03 days from the approval of NCLT (effective Date)
2.	Secured Financial Creditor-Loan from Bank/ARC	75,00,000.00	Given in payment term vide item (ii) Below
3.	Financial Creditor- Loan from others (Related Party)	1,000.00	Upfront within 03 days from the approval of NCLT (effective Date)
4.	Operational Creditors (Trade payables)	-	-
5.	Government Dues- ESIC	4,300.00	Upfront within 03 days from the approval of NCLT (effective Date)
6.	Paschimanchal Vidyun Vitran Nigam Limited	2,895.67	Upfront within 03 days from the approval of NCLT (effective Date)
7.	Commercial Tax Department, Noida	1,000.00	Upfront within 03 days from the approval of NCLT (effective Date)
8.	Workmen/ Employees	-	NIL

9	Operational Creditors Claim (other than Government Dues)	813.98	Upfront within 03 days from the approval of NCLT (effective Date)
10	Contingent Liabilities (Non Statutory)	-	-
11	Statutory Dues as per Information Memorandum	-	-
12	Infusion of funds for Capex	-	NIL
TOTAL		75,40,009.65	

ii) Payment term of creditors is as follow:

Tranche of Payment	Date of Payment	Amount (in Rs.)
Payment of Creditors other than secured financial creditors including unpaid CIRP costs	Within 03 days from the approval of NCLT order	40,009.65
Payment of Secured Financial Creditors	Within 03 days from the approval of NCLT order	15,00,000.00
Payment of Secured Financial Creditors	Within 60 days from the approval of NCLT order	25,00,000.00
Payment of Secured Financial Creditors*	Within 120 days from the approval of NCLT order	35,00,000.00
Total		75,40,009.65

*An amount of Rs. 1500200.00 Hundreds which has already been received as Performance Security will be adjusted out of this tranche of payment)

In view of above, The directors in the reconstituted board is not in a position to affirm the following statements in terms of Section 134 of the Companies Act, 2013

- i. In the preparation of the Annual Accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. The Directors have selected such accounting policies and applied them consistently and 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 2024 and of the profit/loss of the company for that period;
- iii. The Directors have taken proper and sufficient care 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;
- iv. The Directors have prepared the annual accounts on a 'going concern' basis.
- v. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

25 Payment to Auditor

Particulars	31st March 2024	31st March 2023
	Amount (Rs.)	Amount (Rs.)
Audit Fees (excluding taxes)	1,000.00	750.00
Certification and other Charges (excluding taxes)	-	-
	1,000.00	750.00

26 Earning Per Share

The Computation of basic/ diluted earning per share is set below

Net Profit / Loss after current & deferred tax	30,135.69	-41,585.60
No of shares outstanding at the beginning of the year	39,43,89,790	39,43,89,790
No of shares outstanding at the end of the year	39,43,89,790	39,43,89,790
Weighted average number of equity shares of Rs 10/- each	39,43,89,790	39,43,89,790
EPS (Rs.)- Basic & Diluted	0.01	-0.01

27 Segment reporting

The company is not in operation during the financial year, therefore, no reporting on segment has been made.

28 **Deferred Tax Assets (Net)**

The accounting standard 22, viz accounting for taxes on income issued by the Institute of Chartered Accountants of India, has become applicable to the company. The Company has unabsorbed depreciation and unabsorbed loss which is to be carried forward as per the provisions of the Income Tax Act, 1961. In the opinion of management there is no certainty that sufficient future taxable income will be available against which deferred tax asset can be realized, accordingly no deferred tax asset has been recognized.

29 **Financial Risk Management**

Refer to Note No. 24 and the company was not in operation during the relevant financial year, the relevant disclosure required under this Para are not relevant for these financial statements. Hence, the same has not been disclosed.

30 **Capital Management**

Refer to Note No. 24 and the company was not in operation during the relevant financial year, the relevant disclosure required under this Para are not relevant for these financial statements. Hence, the same has not been disclosed.

31 **Related Party disclosures**

In absence of requisite information, no reporting as per IndAS 24 could be done.

32 **Contingent Liabilities and commitments (to the extent not provided for)**

i) Contingent Liabilities	Current Year	Previous Year
a) Claims against the company not acknowledged as debts*	Nil	Nil
b) Guarantees*	Nil	Nil
c) Other money for which the company is contingently liable*	Nil	Nil
ii) Commitments	Current Year	Previous Year
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

*As informed vide Note 24, the company is neither accounting for any liability admitted by the RP over & above the Books of accounts nor disclosing it as contingent liability in view of CIRP process pending till the end of the reporting period.

33 **Employee Benefits**

Refer to Note No. 24 and the company was not in operation during the relevant financial year, the relevant disclosure required under this Para are not relevant for these financial statements. Hence, the same has not been disclosed.

34 **Financial Ratios**

Refer to Note No. 24 and the company was not in operation during the relevant financial year, the relevant disclosure required under this Para are not relevant for these financial statements. Hence, the same has not been disclosed.

35 Previous year figures have been regrouped wherever necessary, to correspond to current year figures.

36 There is no expenditure and income in foreign exchange during the year.

37

Under the MSMED Act which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and medium Enterprises. Since the relevant Information is not readily available, no disclosures have been made in the accounts.

38 Refer to Note No. 24, the company has not relevant informations available and hence we are unable to provide further additional informations are required under Schedule III which are as follows:

(i) Reporting on borrowed funds from banks or financial Institutions on the basis of security of current assets.

(ii) Whether The company is declared a wilful defaulter by any bank or financial institution or other lender.

(iii) The company has no transactions with the struck off companies under section 248 of the companies Act,2013 or section 560 of Companies Act,1956.

(iv) The company has complied with number of layers requirement as prescribed under clause 87 of section 2 of the Act t read with Companies (Restriction on number of Layers) Rules, 2017.

(v) There is no scheme of arrangement which has been approved by the competent authority in terms of section 230-237 of the companies Act, 2013.

(vi) The company has not advanced or loaned or invested funds to any other person or entity with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities in any manner.

(vii) The Company Neither have any Crypto currency at the end of the year nor the company has traded into crypto currency during the year.

(viii) The Company has no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the income tax act,1961.

(ix) The provisions of Section 135 of the Companies Act,2013 are not applicable and hence no expense on account of CSR was incurred during the reporting period.

As per our report of even date
For M.B.Gupta & Co
Chartered Accountants
FRN: 006928N

For and on behalf of the board of directors

sd/-
CA Mahesh Baboo Gupta
Partner
M.N. 085469
Date:

sd/-
Manoj Agrawal
Director
DIN: 00093633

sd/-
Pragya Agrawal
Director
DIN: 00093526

sd/-
Payas Agrawal
CFO
PAN: BXEPA3112K

sd/-
Komal Agarwal
Company Secretary
M.N. A73759

HARIG CRANKSHAFTS LIMITED
CIN: L35999UP1983PLC026603
Statement Of Changes In Equity
for the year ended March 31st, 2024

(Amount in Hundreds)

a. Equity share capital

Particulars	Amount
Balance at April 1st, 2023	39,43,897.90
Changes in equity share capital due to prior period errors	-
Restated balance at April 1st 2023	39,43,897.90
Changes in equity share capital during the year	-
Balance at March 31st, 2023	39,43,897.90
Changes in equity share capital due to prior period errors	-
Restated balance at April 1st 2023	39,43,897.90
Changes in equity share capital during the year	-
Balance at March 31st, 2024	39,43,897.90

b. Other equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Other reserves	Retained earnings	
Balance at the beginning of the reporting year i.e. April 1, 2022.	15,57,233.43	1,86,130.00	-73,74,053.39	-56,30,689.96
Profit for the year	-	-	-41,585.60	-41,585.60
Other Comprehensive Income	-	-	-	0.00
Balance at the end of the reporting period March 31, 2023	15,57,233.43	1,86,130.00	-74,15,638.99	-56,72,275.56
Profit for the year	-	-	30,135.69	30,135.69
Other Comprehensive Income	-	-	-	0.00
Balance at the end of the reporting period March 31, 2024	15,57,233.43	1,86,130.00	-73,85,503.30	-56,42,139.87

As per our report of even date

For M.B.Gupta & Co
Chartered Accountants
FRN: 006928N

sd/-
CA Mahesh Baboo Gupta
Partner
M.N. 085469
Date:

For and on behalf of the board of directors

sd/-
Manoj Agrawal
Director
DIN: 00093633

sd/-
Payas Agrawal
CFO
PAN: BXEPA3112K

sd/-
Pragya Agrawal
Director
DIN: 00093526

sd/-
Komal Agarwal
Company Secretary
M.N. A73759

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REPORT OF THE DIRECTORS TO THE MEMBERS

The Directors present the first Board's Report (post Corporate Insolvency Resolution Process (CIRP)) of your Company along with the Audited Financial Statements for the year ended March 31, 2024.

INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

M/s Asrec (India) Limited (who became the financial creditor in place of Bank of India) filed a petition for initiation of Corporate Insolvency Resolution Process (“CIRP”) against the Company, under Section 7 of the IBC Code and the Company was admitted under CIRP in terms of the order passes by the Hon’ble NCLT, Allahabad Bench vide its order dated March 31, 2023. In due course, Mr. Saurabh Chawla was appointed as the Interim Resolution Professional of the Company and was confirmed as Resolution Professional in the first meeting of the Committee of Creditors of the Company (“CoC”), held on April 27, 2023.

Under Section 17 of the Insolvency and Bankruptcy Code the management of the affairs of the company shall vest in the erstwhile Resolution Professional. The powers of the Board of Directors shall stand suspended and be exercised by the erstwhile Resolution Professional.

Pursuant to the appointment, the Resolution Professional took various steps in conformity with the provisions of the IBC Code towards the conduct of the CIRP and management of the Company, including the invitation of a resolution plan in consultation with the CoC and resolution plan submitted by the Palika Towns LLP (“Resolution Applicant”), , was approved by the CoC in its meeting held on October 20, 2023 and has been approved by a Hon’ble NCLT, Allahabad Bench, vide Order dated April 17,2024.

The implementation of resolution plan is under the supervision of Implementation and Monitoring Committee constituted in accordance with approved Resolution Plan comprising the nominee representing Financial Creditor/s and one nominee from Resolution Applicant along with Resolution Professional. Aforesaid Committee is supervising the compliances as per the terms of the Resolution Plan till such time the Resolution Plan is fully implemented.

The Resolution Plan is currently in the process of implementation.

Members may kindly note that, the Directors of the Reconstituted Board (“Directors”) were not in office for the period to which this report primarily pertains. During the CIRP Process, the RP was entrusted with the management of the affairs of the Company. Prior to the Insolvency Commencement Date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. The Reconstituted Board is submitting this report in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“Listing Regulations”). The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Acquisition. IBC is a new legislation in India and the Approved Resolution Plan of the Company is amongst the first such resolution plan approved under the IBC. Members are requested to read this report in light of the fact that the Reconstituted Board and the new management is currently implementing the resolution plan.

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FINANCIAL & OPERATIONAL PERFORMANCE HIGHLIGHTS

In compliance with the provisions of the Companies Act, 2013 ('Act'), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Company has prepared its financial statements as per Indian Accounting Standards (Ind AS) for the FY 2023-24. The highlights of the financial results of the Company, extracted from the financial statements for the FY 2023-24 and previous FY 2022-23, are as under:

Particulars	(Rs. in Hundreds)	
	Year ended March 31, 2024	Year ended March 31, 2023
Net Revenue from Operations	0.00	0
Other Income	70,629.79	0
Total Revenue	70,629.79	0
Profit before Depreciation, Finance Charges and Tax	69130.25	-753.54
Finance Costs	0	0
Depreciation & Amortization Expense	38,994.56	40,832.06
Exceptional Items	0	0
Profit Before Tax	30,135.69	-41585.60
Tax Provision	0	0
– Current	0	0
– Deferred	0	0
Profit After Tax	30,135.69	-41585.60
Other Comprehensive Income	0	0
Total Comprehensive Income	0	0

DIVIDEND

In view of the operating loss incurred, the Directors does not recommend any dividend for the year under review.

RESERVES AND SURPLUS

Due to loss incurred during the year under review, there was no transfer of any amount to Reserves for the financial year ended on March 31, 2024.

SHARE CAPITAL

The issued and paid-up Share Capital of the Company remained unchanged during the year and stood at Rupees 39,43,89,790/-/- the end of the financial year 2023-24.

There were no instances of issue of shares with differential voting right, buy back of shares or bonus issues of shares during the year.

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However, in terms of the above referred approved resolution plan, post closure of financial year, the existing equity shareholders other than promoters issued new shares proportionality to extent of new paid up equity as tabulated below. The promoter shareholding having 4,66,26,352 representing about 11.82% of total shareholding was written off and remaining shareholders holding 34,77,63,438 shares were written down to new shareholding 5% of post-paid equity. The existing non-promoter or public shareholders issued fresh equity 5,25,000 of face value 10/- proportionately to their holding at par.

The Resolution Applicant infused fresh share money of INR 9.975 Crores for face value of INR 10/-. The share issued paid capital post new restructuring is INR 10.50 Crores and shareholding patten is as follows:

<i>Shareholders Category</i>	<i>Fresh No of shares face value of INR 10.00/</i>	<i>Amount (INR)</i>	<i>% of total equity</i>	<i>Comments</i>
<i>Existing shareholders(Public)</i>	<i>5,25,000</i>	<i>52,50,000</i>	<i>5%</i>	<i>Write-down of existing and issuance of fresh equity to all shareholders proportionally other than promoters.</i>
<i>Palika Town LLP</i>	<i>99,75,000</i>	<i>9,97,50,000</i>	<i>95%</i>	<i>Fresh Equity</i>
Total	1,05,00,000	10,50,00,000		

As stated above, the Board of Directors of the Company at their meeting held on July 15, 2024, issued and allotted 1,05,00,000 equity shares of Rs 10 each and in order to give effect to the allotment, the existing authorized share capital stands changed from Rs 50,00,00,000 divided 50,00,00,000 equity shares of Rs. 1 each to Rs. 50,00,00,000 divided into 5,00,00,000 of Rs. 10 each.

DEPOSITS

During the year under review, based on the information available on records, we can state that the Company has not accepted any deposits from public within the meaning of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 or any other applicable provision(s), if any.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY, OCCURING AFTER THE BALANCE SHEET DATE

The Company was admitted under Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench vide order dated March 31, 2023. In due course, Mr. Saurabh Chawla

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was appointed as the Interim Resolution Professional of the Company and was confirmed as Resolution Professional in the first meeting of the committee of creditors of the Company (“CoC”), held on April 27, 2023.

Pursuant to the appointment, the Resolution Professional took various steps in conformity with the provisions of the IBC Code towards the conduct of the CIRP and management of the Company, including the invitation of a resolution plan in consultation with the CoC and resolution plan submitted by the Palika Towns LLP (“Resolution Applicant”), with the intent to diversify into the Auto Ancillary Sector, was approved by the CoC in its meeting held on October 20, 2023 and has been approved by a Hon’ble NCLT, Allahabad Bench, vide Order dated April 17,2024. The Resolution Plan is currently under process of implementation.

The said Resolution plan provided that in case the Resolution Applicant, after carrying out Techno Economic Viability (TEV), finds that old plant and machinery could not be put to economic use or overall acquisition/business strategy is not translating as envisaged ,the old existing plant and machinery could be sold. It is also been provided where post TEV Resolution applicant did not find investment viable, as an alternate strategy, it may dilute the equity in favour of some existing organised player in Auto Ancillary sector or may sell part of Assets (old plant and Machinery) or entire assets on “As as whereas as it is basis”.

In furtherance of the Resolution Plan as discussed above and after the TEV study report dated May 13, 2024 undertaken by Mr. Vishal Kanwar, Registered Valuer (Regn No. CAT-VII/127/341/2017-18) , the Board of Director in its meeting held on dated June 21, 2024 inter alia, has considered and approved to sell the undertaking of the Company comprising of land and building situated at C-49,Noida Phase-II, Noida, Gautam Budh Nagar, Uttar Pradesh-201305 over a total area of 22,343.10 sq. meter along with Plant & machinery situated thereat, either as a whole or in part for the consideration not exceeding Rs. 79 crores, subject to the requisite approval of the members.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS INDUCTIONS, RE-APPOINTMENT/RE-DESIGNATIONS, RETIREMENT & RESIGNATIONS

During the Financial Year ended on March 31 2024, there board was suspended due to insolvency process.

However, after the closure of Financial Year 2023-24 and in terms of the Resolution Plan, the Monitoring Committee in its meeting held on 17.05.2024: has appointing following directors:

S.No.	Particulars	Effective date of Appointment
1.	Manoj Agarwal -Managing Director, Chairperson	May 17,2024
2.	Lalit Kumar- Non-Executive - Independent Director	May 17,2024
3.	Pragya Agarwal- Non-Executive – Non-Independent Director	May 17,2024
4.	Rajveer Singh- Non-Executive - Independent Director	May 17,2024

Upon approval of Resolution Plan, erstwhile directors of the Company vacated from the office w.e.f. April 17, 2024

S.NO	NAME OF THE DIRECTOR	DESIGNATION	Effective date of
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			Appointment
1	Himmat Singh	Non-Executive	April 17,2024
2	Gopalrao Gangadharrao Patwardhan	Independent Non-Executive	April 17,2024
3	Sushil Nanda	Independent Non-Executive	April 17,2024

KEY MANAGERIAL PERSONNEL (KMP)

During the Financial Year ended on March 31 2024, there were no changes in the Key Managerial Personnel of the Company.

However, after the closure of Financial Year 2023-24, except provided above, the Company have appointed below mentioned KMP:

S. No.	Particulars	Effective date of Appointment
1.	Payas Agarwal- Chief Financial Officer	August 28,2024
2.	Komal Agarwal – Company Secretary	July 15, 2024

ANNUAL PERFORMANCE EVALUATION

During the year, the performance of the Board and individual Directors was not evaluated considering the commencement of the CIRP against the company. The directors will carry out an evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its committees. The system of evaluation is being developed and should be implemented shortly.

BOARD MEETINGS

M/s Asrec (India) Limited (who became the financial creditor in place of Bank of India) filed a petition for initiation of Corporate Insolvency Resolution Process (“CIRP”) against the Company, under Section 7 of the IBC Code and the Company was admitted under CIRP in terms of the order passes by the Hon’ble NCLT, Allahabad Bench vide its order dated March 31, 2023. In due course, Mr. Saurabh Chawla was appointed as the Interim Resolution Professional of the Company and was confirmed as Resolution Professional in the first meeting of the Committee of Creditors of the Company (“CoC”), held on April 27, 2023. The powers of the Board of Directors shall stand suspended and be exercised by the erstwhile Resolution Professional.. The Board had not met in the financial year 2023-24.

AUDIT COMMITTEE

As on 31.03.2023, the powers of the Board of Directors shall stand suspended and be exercised by the erstwhile Resolution Professional During and as at the end of the financial year under review, the Audit Committee had not met in the financial year 2023-24

However, after the closure of Financial Year 2023-24 and pursuant to the above referred approved Resolution Plan, the Board of Directors reconstituted the Audit committee of the Company w.e.f.

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21.06.2024 by appointing following directors:

S. No.	Name	Designation
1.	Rajveer Singh- Non-Executive - Independent Director	Chairperson
2.	Lalit Kumar- Non-Executive - Independent Director	Member
3.	Manoj Agarwal - Executive Director	Member

NOMINATION AND REMUNERATION COMMITTEE

As on 31.03.2023, The powers of the Board of Directors shall stand suspended and be exercised by the erstwhile Resolution Professional During and as at the end of the financial year under review, the Nomination and Remuneration Committee had not met in the financial year 2023-24

However, after the closure of Financial Year 2023-24 and in terms of above referred approved Resolution Plan, the Board of Directors reconstituted the Nomination and Remuneration Committee of the Company w.e.f. 21.06.2024 by appointing following directors:

S. No.	Name	Designation
1.	Rajveer Singh- Non-Executive - Independent Director	Chairperson
2.	Lalit Kumar- Non-Executive - Independent Director	Member
3.	Pragya Agarwal – Non-Executive Director	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

As on 31.03.2023, The powers of the Board of Directors shall stand suspended and be exercised by the erstwhile Resolution Professional During and as at the end of the financial year under review, the Stakeholder Relationship Committee had not met in the financial year 2023-24

However, after the closure of Financial Year 2023-24 and in terms of the approved Resolution Plan, the Board of Directors reconstituted , the Stakeholder Relationship Committee of the Company w.e.f. 21.06.2024 by appointing following directors:

S. No.	Name	Designation
1.	Rajveer Singh- Non-Executive - Independent Director	Chairperson
2.	Manoj Agarwal - Executive Director, Chairperson	Member
3.	Pragya Agarwal – Non-Executive Director, Chairperson	Member

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The Company Secretary of the Company is the Secretary of the Committee.

For further details about all the Committees of the Board of Directors of the Company, please refer the Corporate Governance Report which forms an integral part of this Annual Report.

SUBSIDIARY / ASSOCIATE & JOINT VENTURE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

During the financial year under review, based on the information available on records, we can state that the Company was not having any subsidiary or joint venture or associate company in terms of the provisions of the Act. Hence, the Company is not required to prepare form AOC-1 with respect to performance of subsidiary or joint venture or associate company.

STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Companies Act, 2013 and Rules made there under and as per the approvals of the Committee of Creditors, M/s. S.N. Nanda & Co., Chartered Accountants, (ICAI Firm Registration No.[000685N]) Statutory Auditors of the Company, appointed by resolution professional Mr. Saurabh Chawla, during the period when the Company was undergoing through Insolvency Process, Post approval of Resolution Plan, They have tendered their resignation vide email dated 31st July, 2024

Pursuant to the provisions of section 139 of the Companies Act, 2013 and Rules made there under, , based on the Recommendation of Audit Committee and subject to the approval of Shareholders The Board Of Director have passed the resolution vide its Meeting dated 10th October, 2024

- a) the appointment of Rajat Associates, Chartered Accountants (**FRN: 001885C**) for two (2) terms of 5 consecutive years for the purpose of audit of the financial statements of the Company from FY 2011-12 to 2020-21.
- b) the appointment of M.B. Gupta & Co, Chartered Accountants (**FRN: 006928N**) for one (1) term of 5 consecutive years for the purpose of audit of the financial statements of the Company from FY 2021-22.

However, the approval of shareholder is requested in the ensuing Annual General Meeting of the company.

AUDITORS' REPORT

The Auditors' Report read along with notes to accounts is self-explanatory and therefore does not call for further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

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SECRETARIAL AUDITORS AND THEIR REPORT

The Board appointed Loveneet Handa & Associates, Practicing Company Secretaries, as secretarial auditor to conduct a secretarial audit of the Company for the financial year 2023-24. The secretarial auditor has made certain observations in the report. Pursuant to the Acquisition and the above referred IBC Order passed by the NCLT, there has been a change in the Board and the management of the Company. Given that the observations pertain to the prior period, we are not in a position to comment on the said observations. The Secretarial Audit report for financial year 2023-24 is annexed to this report (**Annexure – A**).

COST RECORDS

During the financial year under review, based on the information available on records, we can state that the requirement of maintaining Cost Records under Section 148 of the Companies Act,2013 are not applicable on the Company.

NOMINATION & REMUNERATION POLICY

Post the Acquisition, based on the recommendations of the NRC, the Board has approved and adopted a revised Remuneration Policy for Directors, Key Managerial Personnel and all other employees of the Company (“Remuneration Policy”) effective July 11, 2018.

As part of this policy, the Company will strive to achieve alignment between pay and long-term sustainable performance. The Remuneration Policy is available on the website of the Company and can be accessed via. <https://www.harigcrankshafts.com/investors.html>.

CORPORATE SOCIAL RESPONSIBILITY

During the financial year under review, based on the information available on records, we can state that the Company was not covered under the provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section,forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

A report on Corporate Governance forms part of the Annual Report along with the Certificate on CorporateGovernance as required under Listing Regulations.

INTERNAL CONTROLS AND ITS ADEQUACY

The Board of Directors of the Reconstituted Board were not in office for the period to which this report primarily pertains. During the CIRP Process, the erstwhile Resolution Professional was entrusted with and

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responsibly for the management of the affairs of the Company. Further, during the implementation period i.e. w.e.f. April 17, 2024 till May 17, 2024, the affairs and control of the company was under the management of Implementation and Monitoring Committee, constituted as per NCLT order.

RISK MANAGEMENT

The Company is under process of developing a robust risk management framework, which identifies and evaluates business risks and opportunities and protect the interest of the shareholders and stakeholders.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company believes in commitment to values and ethical business conduct in a fair and transparent manner, which is reflected in its culture, policies and other manner in which it deals with various stakeholders.

With the endeavor to develop a culture, which is safe for all the employee/directors to raise concerns about any unacceptable practices and any event of misconduct, your Company has established a Whistle Blower Policy for the employees/Directors of the Company pursuant to Section 177(9) of the Companies Act, 2013.

The Vigil Mechanism provides a mechanism for employees/Directors of the Company to approach the First info members (i.e. Compliance Officer and Head-HR) in case of any unethical behavior, moral turpitude, financial misappropriation, actual/ suspected/ anticipated fraud or violation of Company s code of conduct.

DETAILS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186

During the financial year under review, based on the information available on records, we can state that the Company has not advanced any Loan, Guarantee or made any Investment covered under the provisions of Section 186 of the Act during the financial year.

ANNUAL RETURN

The Annual Return in form MGT-7 of the Company, as required under Section 92 of the Companies Act, 2013, is available on the website of the Company at www.harigcrankshafts.com.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, based on the information available on records, we can state that the Company has no transaction with related parties which is required to be reported under Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGSAND OUTGO.

HARIG CRANKSHAFTS LIMITED

CIN:- L35999UP1983PLC026603, Website:www.harigcrankshafts.com
Regd office:- C-49, Noida Phase-II, Noida, Gautam Budh Nagar, Uttar Pradesh-201305
Email Id:-harig@harigcrankshafts.com; GSTIN: 09AAACH1275R2Z2, Phone no.-9818105480

The information with regard to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as **Annexure B** forming part of this Report.

PARTICULARS OF EMPLOYEES

During the financial year under review, based on the information available on records, we can state that there was no employee employed in the Company, therefore the disclosure related to remuneration of directors u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) & 5(2)/(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not being provided in this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

Save as otherwise provided in this report there were no significant material orders other than Orders mentioned in this Report which would impact the going concern status of the Company and its future operations were passed by the Regulators/ Courts/ Tribunals.

DIRECTOR'S RESPONSIBILITY STATEMENT

- pursuant to Section 134(5) of the Act, the Reconstituted Board of Directors, based on the knowledge/ information gained by them, about the affairs of the Company, in a limited period of time and based on understanding of the then existing processes of the Company and to the best of their knowledge state that: in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same.
- the Directors have selected such accounting policies and applied them consistently and made judgements 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 March 31, 2024 and of the profit of the Company for the year ended on that date.
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Directors have prepared the annual accounts of the Company on a going concern basis.
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
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STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION,PROHIBITION AND REDRESSAL) ACT, 2013

Post CIRP, the Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has in place a Policy on Prevention of Sexual Harassment at the Workplace in line with the provisions of the said Act. An Internal Complaints Committee has been set up to address the complaints received regarding Sexual Harassment. The policy and the Internal Complaints Committee is announced to all staff and is available with HR Department.

SECRETARIAL STANDARDS

Post CIRP, The Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India (ICSI).

LISTING FEES

The Equity Shares of your Company are listed on the BSE Limited (BSE).

The trading/dealing in securities of the Company is already suspended by the Stock Exchange for violation of SEBI & Stock Exchange Regulations. The Company is in the process of relisting its shares at the BSE.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the Statutory Auditors and Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors as prescribed under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

OTHER DISCLOSURES

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

- a) Issue of equity shares with differential voting rights or sweat equity or stock options.
- b) Changes in the nature of business activities.
- c) Fraud reporting by the auditors.
- d) Difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

ACKNOWLEDGMENT

Your Directors express their gratitude for the help, guidance and support received from the Lenders, Committee of Creditors and Monitoring professional as well as the statutory authorities.

Your Directors and employees look forward to the future with confidence and stand committed towards creating a mutually 'rewarding future for all stakeholders,

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FOR AND ON BEHALF OF THE
BOARD OF DIRECTOR

Place : Noida
Date: 06-12-2024

Sd/-
Manoj Agarwal
Chairman & Managing Director
DIN:00093633

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CORPORATE GOVERNANCE REPORT

Initiation of Corporate Insolvency Resolution Process.

M/s Asrec (India) Limited (who became the financial creditor in place of Bank of India) filed a petition for initiation of Corporate Insolvency Resolution Process (“CIRP”) against the Company, under Section 7 of the IBC Code and the Company was admitted under CIRP in terms of the order passes by the Hon’ble NCLT, Allahabad Bench vide its order dated March 31, 2023. In due course, Mr. Saurabh Chawla was appointed as the Interim Resolution Professional of the Company and was confirmed as Resolution Professional in the first meeting of the Committee of Creditors of the Company (“CoC”), held on April 27, 2023.

Under Section 17 of the of the Insolvency and Bankruptcy Code the management of the affairs of the company shall vest in the erstwhile Resolution Professional. The powers of the Board of Directors shall stand suspended and be exercised by the erstwhile Resolution Professional.

The officers and managers of the Company if any shall report to the erstwhile Resolution Professional and provide access to such documents and records of the company as may be required by the erstwhile Resolution Professional. The financial institutions maintaining accounts of the company shall act on the instructions of the erstwhile Resolution Professional in relating to such accounts furnish all information relating to the company available with them to the erstwhile Resolution Professional.

Pursuant to the appointment, the Resolution Professional took various steps in conformity with the provisions of the IBC Code towards the conduct of the CIRP and management of the Company, including the invitation of a resolution plan in consultation with the CoC and resolution plan submitted by the Palika Towns LLP (“Resolution Applicant”), with the intent to diversify into the Auto Ancillary Sector, was approved by the CoC in its meeting held on October 20, 2023 and has been approved by a Hon’ble NCLT, Allahabad Bench, vide Order dated April 17, 2024.

The implementation of resolution plan is under the supervision of Implementation and Monitoring Committee constituted in accordance with approved Resolution Plan comprising the nominee representing Financial Creditor/s and one nominee from Resolution Applicant along with Resolution Professional. Aforesaid Committee is supervising the compliances as per the terms of the Resolution Plan till such time the Resolution Plan is fully implemented.

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Members may kindly note that, the Directors of the Reconstituted Board (“Directors”) were not in office for the period to which this report primarily pertains. During the CIRP Process, the RP was entrusted with the management of the affairs of the Company. Prior to the Insolvency Commencement Date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. The Reconstituted Board is submitting this report in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“Listing Regulations”). The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Acquisition. IBC is a new legislation in India and the Approved Resolution Plan of the Company is amongst the first such resolution plan approved under the IBC. Members are requested to read this report in light of the fact that the Reconstituted Board and the new management is currently implementing the resolution plan.

Company's philosophy on Code of Governance

Harig Crankshafts Limited ("HCL" or "Company") governance's philosophy is based on trusteeship, transparency and accountability. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and society at large.

The Company’s philosophy on Corporate Governance envisages accomplishment of a high level of transparency, integrity, honesty and accountability in the conduct of its businesses and puts due prominence towards regulatory compliances. The Company firmly believes that sound practices adopted in the governance of its affairs based on openness, transparency, capability and accountability are essential elements for long term success, building the confidence of its stakeholders and its functioning and conduct of its business.

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1. BOARD OF DIRECTORS

M/s Asrec (India) Limited (who became the financial creditor in place of Bank of India) filed a petition for initiation of CIRP against the Company, under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC Code) and the Company was admitted under CIRP in terms of the order passed by the Hon'ble NCLT, Allahabad Bench vide its order dated March 31, 2023. In due course, Mr. Saurabh Chawla was appointed as the Interim Resolution Professional of the Company and was confirmed as Resolution Professional in the first meeting of the Committee of Creditors of the Company ("CoC"), held on April 27, 2023.

The powers of the Board of Directors were suspended and exercised by the erstwhile Resolution Professional. Further, during the Financial Year 2023-24 the Company was under the CIRP process and in accordance with Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), 2015 provisions of Regulation 17 were not applicable on the Company.

Composition of Board of Directors of the Company and their Directorship(s)/ Committee Membership(s)/Chairmanship(s), number of meetings held and attended by them etc. during the financial year ended March 31, 2024.

Upon the appointment of the Mr. Saurabh Chawla, Resolution Professional, the powers of the Board of Directors stand suspended in terms of provisions of IBC Code and were exercised by the erstwhile Resolution Professional. The Board had not met during the financial year 2023-24.

However, after the closure of Financial Year 2023-24 and pursuant to the Resolution Plan, the Resolution Applicant reconstituted the Board of Directors of the Company by appointing following directors:

S.	Particulars	Effective	date	of
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No.		Appointment
1.	Manoj Agarwal – Managing Director, Chairperson	May 17,2024
2.	Lalit Kumar- Non-Executive - Independent Director	May 17,2024
3.	Pragya Agarwal- Non-Executive – Non-Independent Director	May 17,2024
4.	Rajveer Singh- Non-Executive - Independent Director	May 17,2024

Note:

During the financial year under review, based on the information available on records, this is to inform that:

- (i) None of the non-executive Directors of the Company hold equity shares in the Company.
- (ii) The Company has not issued any convertible instruments.
- (iii) The Directors of the Company are not related to each other.
- (iv) None of the Directors of the Company holds directorship in any other listed entity.

2. BOARD COMMITTEES

During the Financial Year 2023-24 the Company was under the CIRP process and in accordance with Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), 2015 provisions of Regulation 18 to 21 were not applicable on the Company.

a) Audit Committee

Meetings & Attendance of the Audit Committee

The powers of the Board of Directors and committees thereof were suspended from the date of commencement of CIRP with effect from March 31,2023. Hence, no meeting of Audit committee

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was held during the financial year ended March 31, 2024.

However, after the closure of Financial Year 2023-24 and pursuant to the Resolution Plan, the Board of Directors reconstituted the Audit committee of the Company by appointing following directors:

S. No.	Name	Designation
1.	Rajveer Singh- Non-Executive - Independent Director	Chairperson
2.	Lalit Kumar- Non-Executive - Independent Director	Member
3.	Manoj Agarwal - Executive Director	Member

Brief description of terms of reference

Terms of reference of the Audit Committee (as per the Act and Listing Regulations) includes the following:

- Examination and overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible
- Reviewing, with the management, the annual and quarterly financial statements and auditor's report thereon before submission to the Board for approval.
- Recommending to the Board, the appointment, remuneration and terms of appointment of the statutory and internal auditors of the Company
- Reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process.
- Approving payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing the application of funds raised through public issue, rights issue, preferential issue,

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etc. and related matters.

- Approving, recommending or any subsequent modification of transactions of the Company with related parties as applicable.
- Scrutinizing inter-corporate loans and investments
- Approving the valuation of undertakings or assets of the Company, whenever it is necessary.
- Reviewing the Internal Audit Reports
- Reviewing and evaluating internal financial controls, adequacy of the internal control and risk managementsystems
- Discussion with internal auditors of any significant findings and follow up thereon.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing the functioning of the Whistle Blower Mechanism
- Approving the appointment of Chief Financial Officer after assessing the qualifications, experience, suitability and background, etc. of the candidate.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Such other duties and roles as may be specified by the Board from time to time.

The Audit Committee also considers the matters which are specifically referred to it by the Board of Directors besides considering the mandatory requirements of the Regulation 18 read with Part C of Schedule II of Listing Regulations and provisions of Section 177 of the Act.

The meetings of the Audit Committee are also attended by the Company Secretary and other senior functionaries of the Company as and when required.

b) Stakeholders' Relationship Committee

The powers of the Board of Directors and committees thereof were suspended from the date of commencement of CIRP with effect from March 31,2023. Hence, no meeting of Stakeholders'

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Relationship Committee was held during the financial year ended March 31, 2024.

However, after the closure of Financial Year 2023-24 and pursuant to the Resolution Plan, the Board of Directors reconstituted the Stakeholders' Relationship Committee of the Company by appointing following directors:

S. No.	Name	Designation
1.	Rajveer Singh- Non-Executive - Independent Director	Chairperson
2.	Manoj Agarwal - Executive Director, Chairperson	Member
3.	Pragya Agarwal – Non-Executive Director, Chairperson	Member

The role of the committee inter-alia includes the following:

- (1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

At the end of the financial year, there was no pending complaints.

c) **Nomination and Remuneration Committee**

The powers of the Board of Directors and committees thereof were suspended from the date of commencement of CIRP with effect from March 31,2023. Hence, no meeting of Nomination and Remuneration Committee was held during the financial year ended March 31, 2024.

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However, after the closure of Financial Year 2023-24 and pursuant to the Resolution Plan, the Board of Directors reconstituted the Nomination and Remuneration Committee of the Company by appointing following directors:

1. Rajveer Singh(Chairman)
2. Lalit Kumar
3. Pragya Agarwal

The Company Secretary acts as the secretary of the Committee.

The purpose of the Committee inter-alia includes identification and selection of persons who may be appointed as directors / independent director(s) or as key managerial personnel or in senior management based on certain laid down criteria, formulate policy relating to the remuneration for the directors, key managerial personnel and other employees, to decide on the stock options to be granted, if any, to the eligible employees, directors including non-executive directors; and to deal with such other matters and functions as may be prescribed from time to time.

Role/ Terms and references of the Nomination and Remuneration Committee is briefed below:

The terms of reference of Nomination and Remuneration Committee is in terms of the Act and Part D of Schedule II of the Regulation 19(4) of the Listing Regulations, which inter-alia, include the following:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

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- (i) use the services of an external agencies, if required
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
- (c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (d) Devising a policy on diversity of board of directors;
- (e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- (f) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (g) Formulation & review of remuneration policy of the Company;
- (h) Recommend to the board, all remuneration, in whatever form, payable to senior management.
- (i) Such other matters as may be required under the Act and Listing Regulations, the Board may, from time to time, request the committee to examine and recommend/ approve.

Succession Planning:

The successors for the Independent Directors shall be identified by the NRC. In case of separation of Independent Directors due to resignation or otherwise, successor will be appointed at the earliest but not later than three months from the date of such vacancy.

The successors for the Executive Director(s) shall be identified by the NRC from among the Senior

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Management or through external source as the Board may deem fit. The NRC will accord due consideration for the expertise and other criteria required for the successor.

3. PERFORMANCE EVALUATION

The Company believes that an effective governance framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual director's performance evaluation.

However, during the Financial Year ended March 31, 2024 the Company was undergoing CIRP and the powers of Board were suspended, therefore no performance evaluation has been carried out.

Further, the new management is diligently working in execution of the Resolution Plan and to put in place a policy containing, inter alia, process and the criteria for performance evaluation of the Board, its committees, and individual Directors (including independent directors) such as:

1. Attendance at Board Meetings/Committee Meetings.
2. Quality of participation in Meetings.
3. Ability to provide leadership.
4. Commitment to protect/enhance interests of all the stakeholders.
5. Contribution in implementation of best governance practices.
6. Understanding critical issues affecting the Company.
7. Bringing relevant experience to Board and using it effectively.

4. REMUNERATION TO DIRECTORS

Since, on commencement of CIRP with effect from March 31, 2023, the power of the Board of Directors and committees thereof were suspended and the Board was inoperative, no remuneration was paid to directors during the Financial Year ended on March 31, 2024.

5. General Body Meetings

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Since, the Company was undergoing CIRP, no Annual General Meeting was held. Further no resolution was passed through postal ballot.

6. Means of Communication

- a) Post successful completion of the CIRP, the Company is striving to ensure that it regularly intimates quarterly un-audited as well as audited financial results to the Stock Exchange immediately after they are taken on record by the Board.
- b) Post successful completion of the CIRP, the Company is striving to ensure that shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited (BSE) are filed electronically on regular basis.
- c) The financial results will normally be published in the leading financial, national and regional newspapers (i.e. Financial Express and Jansatta) and are also displayed on the Company's website)
- d) The official news releases will be displayed on the Company's website www.harigcrankshafts.com;

During the year ended March 31, 2024, no presentations were made to institutional investors or analysts.

7. Shareholder Information

Annual General Meeting

Date: December 30, 2024

Time : 12:00 pm

Venue: Registered Office

8. Financial Calendar (tentative)

Financial Year: April 01, 2023 - March 31, 2024

9. Dividend Payment:

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The Board of Directors have not recommended any Dividend during the Financial Year 2023-24.

10. Listing on Stock Exchange

BSE Ltd. (BSE)

25th Floor, P.J. Towers, Dalal Street, Mumbai -

400001

Listing Fee for F.Y. 2022-23 and 2023-24 of BSE has been paid.

11. Stock Code

BSE Ltd. (BSE): 500178

12. Stock Price Data and Stock Price Performance

The Company's shares are listed at BSE Ltd. However, the trading is suspended due to Penal, procedural reasons and due to non- payment of ALF dues. Accordingly, monthly High - Low Quotations of shares traded at BSE Limited and Stock Price Performance related data is not available.

13. Registrar and Transfer Agents

M/s Beetal Financial & Computer Services Private Ltd, at Beetal House, IIIrd Floor, 99, Madangir, behind local, Shopping Centre, New Delhi-110062 is the Registrar and Share Transfer Agent of the Company.

14. Share Transfer/ Transmission Systems:

Pursuant to the amendment in the Listing Regulations and subsequent notification(s) issued by SEBI, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In this regard, SEBI had issued a Press Release clarifying that the said amendment does not prohibit an investor from holding shares in physical form. However, any investor who is desirous of transferring shares (which are held in physical form) can do so only after the shares

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are dematerialized. SEBI had fixed March 31, 2021, as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode only.

In addition to that, as per the amendments to the SEBI LODR effective from January 24, 2022 and SEBI's Circular dated January 25, 2022, it has been mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal / Exchange of securities certificate; (d) Endorsement; (e) Sub-division / Splitting of securities certificate; (f) Consolidation of securities certificates/folios; (h) Transmission, and (i) Transposition. In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

15. Shareholding Pattern :

As on March 31,2024, the Company was under CIRP and the Hon'ble NCLT, Allahabad Bench, vide Order dated April 17,2024, approved the Resolution Plan. The details of the shareholding pattern filed by the new management for the quarter ended on June 30,2024 are as under

Category of Shareholders	No. of Share holders	No. of Shares Held	% of Holding
1. Promoters	3	2,49,28,111	6.34
2. Mutual Fund	3	1,72,140	0.043
3. Financial Institution/Bank	7	42,000	0.00
4. Govt. (investor education protection fund)			
5. Foreign Institutional Investors	3	2,11,44,885	5.37
6. Bodies Corporate-Indian	477	1,38,79,467	3.52
7. Foreign Companies	2	4,39,22,857	11.163
8. NRIs	1935	1,05,15,676	2.67

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9. Indian Public	63484	28,89,73,010	73.44
10. OCB/Others	1144	98,80,804	2.51
Total	67055	39,34,58,950	100

16. Distribution Pattern of Shareholding as on March 31, 2024

SHARE HOLDING OF NOMINAL VALUE OF RS. 1	NUMBER OF SHAREHOLDERS	% TO TOTAL	NO OF SHARES	AMOUNT IN RS	% TO TOTAL
UP TO 5000	57745	86.112	96542816	96542816.00	24.4790
5001 TO 10000	4982	7.429	41588005	41588005.00	10.5449
10001 TO 20000	2298	3.427	35580168	35580168.00	9.0216
20001 TO 30000	791	1.180	20216792	20216792.00	5.1261
30001 TO 40000	302	0.450	10939885	10939885.00	2.7739
40001 TO 50000	357	0.532	17100776	17100776.00	4.3360
50001 TO 100000	357	0.532	26160055	26160055.00	6.6330
100001 AND ABOVE	226	0.337	146261293	146261293.00	37.0855
TOTAL--->>>	67058	100.000	394389790	394389790.00	100.0000

17. Dematerialization of Shares:

As on March 31, 2024, 36,89,81,360 of the Company's total equity shares representing 93.77% were held in dematerialized form and 2,44,77,590 equity shares representing 6.23% shares were held in physical form.

The ISIN number allotted to the Company for dematerialization of shares is INE905C01026.

18. Commodity price risk or foreign exchange risk and hedging activities: The Company is not exposed to the Commodity price risk or foreign exchange risk and hedging activities.

19. Plant Location: C-49, Noida Phase-II, Noida, Gautam Budh Nagar, Uttar Pradesh-201305

20. Address for correspondence: C-49, Noida Phase-II, Noida, Gautam Budh Nagar, Uttar Pradesh-201305

HARIG CRANKSHAFTS LIMITED

CIN:- L35999UP1983PLC026603, Website:www.harigcrankshafts.com

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M/s Beetal Financial & Computer Services Private Ltd	Punit Mittal General Manager
Phone:- 011 - 29961281 Fax:- 011-29961284 Email:- beetal@beetalfinancial.com	Registered Office: C-49 Phase 2, Distt Gautam Budh Nagar, Noida, Uttar Pradesh, 201305 Phone:- 0120-2562415 Fax:- 0120-2562414 Email:- harig@harigcrankshafts.com

- 21. Credit Rating:** The Company did not obtain or revise any credit ratings during the period under review.
- 22. Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any Convertible instruments, conversion date and likely impact on equity:**
Not applicable
- 23. Utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A):** Not applicable.

Total fees for all services made to statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part during financial year 2023-24:

	Rs. in Lakhs
Statutory Audit Fees	1.00
Other Services	0.00
Reimbursement of Expenses	0.00
Tax Audit Fees	0.00
Total payable to statutory auditor	1.00

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24. AFFIRMATIONS & DISCLOSURES

a) Disclosure of transactions with Related Parties.

During the financial year under review, based on the information available on records, we can state that the Company has no transaction with related parties which is required to be reported under Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

b) Details of non-compliance etc.

Pursuant to the successful completion of the CIRP, there has been a change in the Board and the management of the Company and we are not in a position to comment on non-compliances of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchanges or SEBI or any other statutory authorities, on any matters related to capital market during the last three years on the Company.

c) Vigil Mechanism/Whistle Blower Policy

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, honesty, integrity and ethical conduct. Towards this end, the Company has adopted a Code of Conduct for its employees including Members of the Board of Directors referred to as "the Code" and other Policies as may be applicable from time to time which lays down the principles and standards that should govern the actions of the Company and its Employees. Any actual or potential violation of the Code/Policies, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the Employees in pointing out such violations of the Code/Policies cannot be undermined. Accordingly, the Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for employees of the Company to approach the Chairman of the Audit Committee of the Company or Chairman of the Company.

All Employees of the Company are eligible to make Protected Disclosures under the Policy. Protected Disclosures may be in relation to matters concerning the Company. Protected Disclosures should be reported in writing and addressed to the Chairman of the Audit Committee of the Company or Chairman of the Company for investigation. During the year

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under review, no employee has approached the Audit Committee. Further, none of the personnel of the Company has also been denied access to the Audit Committee.

The details of Whistle Blower Policy are available at the Company's website www.harigcrankshafts.com

d) Disclosure of Accounting Treatment in preparation of Financial Statement.

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

e) Management Discussion and Analysis Report

Management Discussion and Analysis Report has been attached to the Directors' Report and forms part of this Annual Report.

f) Policy on Material Subsidiary

The Company doesn't have any subsidiary company. Accordingly, Company has not formulated such Policy.

g) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

h) During the Financial Year 2023-24, there was no employees in the Company Recommendation of Committee(s) of the Board of Directors

During the Financial Year, the Company was undergoing CIRP, therefore power of the Board of Directors and committees thereof were suspended and hence, there were no recommendations.

i) Disclosures with respect to demat suspense

There are no shares which are lying in demat suspense account/unclaimed suspense account.

25. CODE OF CONDUCT

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During the Financial Year, the Company was undergoing CIRP, therefore the power of the Board of Directors and committees thereof were suspended, aforesaid requirement was not applicable.

26. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

In terms of the Listing Regulations, the Certificate on compliance of Corporate Governance norms as issued by practicing company secretaries / independent auditors annexed as Annexure- A to this report, which contains certain observations in the report. Pursuant to the successful completion of the CIRP, there has been a change in the Board and the management of the Company . Given that the observations pertain to the prior period, we are not in a position to comment on the said observations.

27. Particulars of senior management including the changes therein since the close of the previous financial year:-

Save as otherwise provided in the Board's Report, during the Financial Year there was no specific changes.

Disclosure of Agreements:

Further, in terms of Regulation 30A of Listing Regulations, there no such agreements which are required to be disclosed in the Annual Report.

28. CEO/MD/ CFO/ED-FINANCE CERTIFICATION

During the Financial Year, the Company was undergoing CIRP, therefore, the power of the Board of Directors and committees thereof were suspended. Post successful completion of the CIRP, the Board of Directors was reconstituted. As, the Directors of the Reconstituted Board ("Directors") were not in office for the period to which this report primarily pertains. The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Acquisition. Therefore, in the light of the said facts, the new management is not in a position to furnish the certification.

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29. CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

Not applicable as the Board of the Company was suspended during the Financial Year 2023-24.

For and on behalf of the Board

Sd/-

Manoj Agarwal

Director

DIN : 00093633

Place: Noida

Date: 06-12-2024



FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
HARIG CRANKSHAFTS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Harig Crankshafts Limited (hereinafter called "the Company" or "HCL")**. The 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 for the financial year ended on March 31, 2024 ("**Audit Period/Review Period**").

We noted that the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench vide its order dated March 31, 2023 admitted the application for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Harig Crankshafts Limited ("HCL/Company") and in due course Mr. Saurabh Chawla was appointed as the Interim Resolution Professional of the Company and was confirmed as Resolution Professional in the first meeting of the Committee of Creditors of the Company ("CoC"), held on April 27, 2023. During the Financial Year 2023-24, the Company was undergoing CIRP and in terms of the Section 17 of Insolvency and Bankruptcy code, 2016 the management of the affairs of the company shall vest in the erstwhile Resolution Professional. The powers of the Board of Directors stand suspended and be exercised by the erstwhile Resolution Professional.

Limitation of the Auditors

- (i) 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, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("**Guidance Note**") and Auditing Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit



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so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) 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 Board-processes and compliance-mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;
- (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. The 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 during the Audit Period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Applicable pursuant to the Composite Scheme of Arrangement as approved by NCLT)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the Audit Period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable during the Audit Period) and**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as '**Listing Regulations**').

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the



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Company for compliances under general laws (including Labour Laws, Tax Laws, etc.) and as informed to us, there are no laws which are specifically applicable to the Company.

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

- (i) Secretarial Standards issued by the ICSI wherein the Company has not complied with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations.

During the Audit Period, the Company was undergoing CIRP and has not complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove.

We report that:

- a) *There are no Statutory Registers, Minutes of the Board, and Members meetings maintained for the Review Period under Companies Act, 2013.*
- b) *The Company has not appointed the Internal Auditor to conduct the Internal Audit of the functions and activities of the Company and therefore not complied with the provisions of the Section 138 of the Companies Act, 2013.*
- c) *The Company had not held the minimum board meetings required during the financial year as per Section 173 of the Companies Act, 2013 & 2.1 of the Secretarial Standard issued by the ICSI.*
- d) *The Company had not appointed the Company Secretary during the Audit Period and therefore not complied Section 203(1) of Companies Act, 2013 read with Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.*
- e) *The Company had not appointed the Chief Financial Officer during the Audit Period and therefore not complied Section 203(1) of Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.*
- f) *The Company has not complied with applicable provisions of the Listing regulations.*
- g) *The Company is Suspended on Bombay Stock exchange due to Penal reasons, non- payment of Annual listing fees dues and procedural reason.*

We further report that:

- (i) This is to inform the members that due to financial distress, the Company went into the Corporate Insolvency Resolution Process (CIRP) under the provisions of Section 7 of the IBC Code in the year 2023 and accordingly the Resolution Plan(s) were invited by the Resolution Professional.
- (ii) M/s Asrec (India) Limited (who became the financial creditor in place of Bank of India) filed a petition for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Company, under Section 7 of the IBC Code and the Company was admitted under CIRP in terms of the order passes by the Hon'ble NCLT, Allahabad Bench vide its order dated March 31, 2023. In due course, Mr. Saurabh Chawla was appointed as the Interim Resolution Professional of the Company and was confirmed as Resolution Professional in the first meeting of the Committee of Creditors of the Company ("CoC"), held on April 27, 2023. Under Section 17 of the of the Insolvency and Bankruptcy Code the management of the affairs of the company vested in the erstwhile Resolution Professional during the Corporate Insolvency Resolution Process.
- (iii) Pursuant to the appointment, the Resolution Professional took various steps in conformity with the provisions of the IBC Code towards the conduct of the CIRP and management of the Company,



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including the invitation of a resolution plan in consultation with the CoC and resolution plan submitted by the Palika Towns LLP ("Resolution Applicant"), with the intent to diversify into the Auto Ancillary Sector, was approved by the CoC in its meeting held on October 20, 2023 and has been approved by a Hon'ble NCLT, Allahabad Bench, vide Order dated April 17,2024.

(iv) Since, The Board of Directors and the committees thereof was suspended and was not properly constituted during the Audit Period, Resolution Professional was responsible for ensuring the compliance of laws applicable on the Company. No record is available to us to ensure adequate notices were given to all the directors to schedule the Meetings,agenda and detailed notes on agenda were not sent at least seven days in advance there was no system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that in our opinion, during the Review Period, the Company was undergoing CIRP and it does not has, adequate systems and processes 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 Audit Period, the Resolution Plan submitted by the Palika Towns LLP(hereinafter referred to as "Resolution Applicant") was approved by the majority members of Committee of creditors and Hon'ble NCLT, Allahabad Bench, on October 20, 2023 and April 17,2024 respectively .The said Resolution plan provided that in case the Resolution Applicant, after carrying out Techno Economic Viability (TEV), finds that old plant and machinery could not be put to economic use or overall acquisition/business strategy is not translating as envisaged ,the old existing plant and machinery could be sold. It is also been provided where post TEV Resolution applicant did not find investment viable, as an alternate strategy, it may dilute the equity in favour of some existing organised player in Auto Ancillary sector or may sell part of Assets (old plant and Machinery) or entire assets on "As as whereas as it is basis".

In furtherance of the Resolution Plan as discussed above and after the TEV study report dated May 13, 2024 undertaken by Mr. Vishal Kanwar, Registered Valuer (Regn No. CAT-VII/127/341/2017-18) , the Board of Director in its meeting held on dated June 21, 2024 inter alia, has considered and approved to sell the undertaking of the Company comprising of land and building situated at C-49,Noida Phase-II, Noida, Gautam Budh Nagar, Uttar Pradesh-201305 over a total area of 22,343.10 sq. meter along with Plant & machinery situated thereat, either as a whole or in part for the consideration not exceeding Rs. 79 crores, subject to the requisite approval of the members.

RSH & Associates
Company Secretaries

Lovneet Handa
(Partner)

(Membership No.: F9055, COP N0: 10753)

UDIN: F009055F003298286

Peer Review Certificate No.: 5475/2024

Peer Review No.: P2016DE057700



RSH & Associates
Company Secretaries

Disclaimer

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

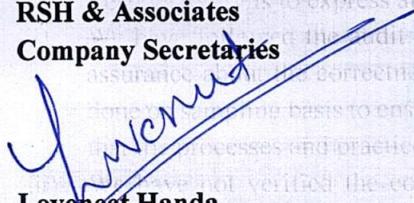
Annexure-A

To,
The Members
HARIG CRANKSHAFTS LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

RSH & Associates
Company Secretaries


Loveneet Handa
(Partner)

(Membership No.: F9055, COP NO: 10753)

UDIN: F009055F003298286

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Company Secretaries

Loveneet Handa
(Partner)

(Membership No.: F9055, COP NO: 10753)

UDIN: F009055F003298286

Peer Review Certificate No.: 5475/2024

Peer Review No.: P2016DE057700



CERTIFICATE ON CORPORATE GOVERNANCE

To

THE MEMBERS

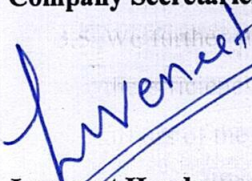
HARIG CRANKSHAFTS LIMITED

1. We noted that the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench vide its order dated March 31, 2023 admitted the application for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Harig Crankshafts Limited ("HCL/Company") and in due course Mr. Saurabh Chawla was appointed as the Interim Resolution Professional of the Company and was confirmed as Resolution Professional in the first meeting of the Committee of Creditors of the Company ("CoC"), held on April 27, 2023. During the Financial Year 2023-24, the Company was undergoing CIRP and in terms of the Section 17 of Insolvency and Bankruptcy code, 2016 the management of the affairs of the company shall vest in the erstwhile Resolution Professional. The powers of the Board of Directors stand suspended and be exercised by the erstwhile Resolution Professional.
2. As per Regulation 15 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") Regulations 17, 18, 19, 20 and 21 of the ("SEBI Listing Regulations"), related to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively, shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing CIRP.
3. We hereby issuing this Certificate on Corporate Governance as stated below:
 - 3.1 We have examined the compliance of the conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").



- 3.2 The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company/Resolution Professional. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 3.3 On the basis of the information available and according to our examination of the relevant records and the explanations given to us, we are of the opinion that as the Company was undergoing CIRP and the powers of the Board of Directors were suspended and Resolution Professionals so appointed was responsible to manage the affairs and compliances applicable on the Company.
- 3.4 According to our examination, compliance in accordance with SEBI Listing Regulations were not carried out by the Resolution professional. We hereby certify that the Company has not complied with the conditions of Corporate Governance, to the extent applicable, as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.
- 3.5 We further state this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management/ Resolution Professional has conducted the affairs of the Company.
- 3.6 This certificate is addressed to and provided to the members of the Company for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

RSH & Associates
Company Secretaries


Lovneet Handa
(Partner)

(Membership No.: F9055, COP NO: 10753)

UDIN: F009055F003298321

Peer Review Certificate No.: 5475/2024

Peer Review No.: P2016DE057700



RSH & Associates
Company Secretaries

Lovneet Handa
(Partner)