

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 37TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF BALU FORGE INDUSTRIES LIMITED ("THE COMPANY") WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026, AT 12:30 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Auditors thereon.

2. Declaration of dividend for the Financial Year ended 31st March, 2026.

To declare a Final Dividend at the rate of 1.5% i.e. ₹ 0.15 per equity share of face value ₹ 10/- (Rupees Ten Only) each fully paid-up for the Financial Year ended 31st March, 2026.

3. Retirement by Rotation:

To re-appoint Mr. Trimaan Jaspalsingh Chandock (DIN: 02853445), who retires by rotation as a Director and being eligible, offers himself for re-appointment:

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 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Trimaan

Jaspalsingh Chandock (DIN: 02853445), who retires by rotation as a Director at this AGM, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. Ratification of Remuneration of Cost Auditors 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 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and other applicable rules, (including any statutory modification(s), amendments(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. S K Agarwal & Associates, Cost and Management Consultants, (Firm Registration No.: 100322), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31st March, 2027, amounting to ₹ 3,50,000/- (Rupees Three Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company, (including its committees thereof), to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board
For **Balu Forge Industries Limited**

Sd/-
Jaspalsingh Chandock
Managing Director
DIN No.: 00813218

Place: Mumbai
Date: September 07, 2026

Registered Office:

506, 5th Floor, Imperial palace,
45 Telly Park Road, Andheri (East),
Mumbai, 400069, Maharashtra, India

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4 of the accompanying Notice, is annexed hereto and forms part of this Notice.
2. Statement giving details of the Director seeking appointment/re-appointment is annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India.
3. Ministry of Corporate Affairs ("MCA") vide its General Circular No.03/2025 dated 22nd September 2025 read with circulars issued earlier on the subject ("MCA Circulars") and the Securities Exchange Board of India ("SEBI") vide its Circular(s) dated 12th May 2020, 15th January 2021, 13th May 2022, 5th January 2023, 7th October 2023 and 3rd October 2024 ("SEBI Circulars"), have permitted to conduct the AGM virtually, without physical presence of Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 37th AGM of the Company is being held through VC/OAVM on Wednesday, 30th September, 2026 at 12:30 p.m. (IST). The proceedings of the AGM will be conducted at the Registered Office of the Company at 506, 5th Floor, Imperial Palace, 45 Telly Park Road, Andheri (East), Mumbai – 400069, which shall be the deemed venue of the AGM.

In terms of Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the AGM Notice along with the Annual Report for FY2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may kindly note that the Notice convening this AGM and Annual Report for FY2025-26 will also be available on the Company's website www.baluindustries.com, website of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively and on the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com>. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, Record Date for payment of dividend, etc.

4. Since this AGM is held through Video Conference/Other Audio Visual Means ("VC/OAVM"), route map to the venue is not required and therefore, the same is not annexed to this Notice.
5. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on **Wednesday, September 23, 2026 ("Cut-off date")** may

join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.

6. Attendance through VC/OAVM is restricted and hence, Members shall be eligible to join the meeting on first come-first-serve basis. However, attendance of Members holding more than 2% of the paid-up equity share capital, Institutional investors, Directors, Key Managerial Personnel, and Auditors will not be restricted on first-come-first serve basis.

7. Appointment of Proxy and Attendance Slip:

Since the 37th AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 37th AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.

However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate and cast their votes through e-voting. Accordingly, Institutional /Corporate Members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at compliance@baluindustries.com

The Company has appointed **Mr. Jaymin Modi, Practicing Company Secretaries** (Membership No. 44248 and Certificate of Practice No. 16948) as the Scrutinizer for scrutinizing the remote e-voting process as well as e-voting at the AGM in a fair and transparent manner.

8. Record Date:

Members may kindly note that **Friday, September 18, 2026** has been fixed as the "Record Date" to determine entitlement of Members to the Final Dividend for the Financial Year 2025-26, if approved at the AGM.

9. Dividend:

- Pursuant to Finance Act, 2020, dividend income is taxable in the hands of Members w.e.f. April 1, 2020. Accordingly, the Final Dividend, as recommended by the Board of Directors, and if approved at the 37th AGM, shall be paid after deducting tax at source ('TDS') at the prescribed rates in accordance with the provisions of the Income Tax Act, 2025, within statutory time limit to those members:
 - whose names appear in the Register of Members of the Company after giving effect to all valid transmission or transposition requests lodged

with the Company as of the close of business hours on Friday, September 18, 2026; and

- whose names appear as beneficial owners holding shares in electronic form as per the beneficial ownership data as may be made available to the Company by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), as of the close of business hours on Friday, September 18, 2026.
- For information on TDS and the prescribed rates for various categories, the members are requested to refer to the Finance Act, 2020 and the amendments thereof. In order to enable the Company to determine the appropriate TDS rate as applicable, members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 2025.

10. Mandatory updation of PAN, KYC, Nomination and Bank details by Members:

Members holding shares in physical form

- Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's Registrar and Share Transfer Agent ('RTA') i.e. Skyline Financial Services Pvt. Ltd. for assistance in this regard.
- SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").
- Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH13 to update KYC and choice of Nomination (in case the same are not already updated), to Skyline Financial Services Pvt. Ltd., the Company's Registrar and Share Transfer Agent. Alternatively, Members may send digitally signed copy of their documents by email to Skyline Financial Services Pvt. Ltd. at munbai@skylinerta.com.
- Members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.

- Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available <https://www.baluindustries.com/>. It may be noted that any service request can be processed only after the folio is KYC compliant.

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 furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agents at the below mentioned link <http://www.skylinerta.com/EmailReg.php>.

11. Unclaimed Dividend & Transfer to IEPF:

As per Sections 124 and 125 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividends which remain unpaid or unclaimed by the shareholder for a period of 7 (seven) years shall be transferred to the Investor Education and Protection Fund (IEPF). Further, the said provisions mandate companies to transfer the shares of shareholders whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF Authority.

Details of unclaimed dividend, are available on the Company's website <https://www.baluindustries.com/>. In compliance with Section 124 of the Act and Rules made thereunder, unclaimed dividend and equity shares in respect whereof dividend remains unclaimed for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund ("IEPF").

12. E-voting:

- Electronic/digital copy of the Annual Report for the Financial Year 2026 and Notice convening the 37th AGM are being sent to all Members whose e-mail Id are registered with the RTA/ Company/Depositories. Members who have not registered their e-mail Id may get the same registered by following the instructions mentioned above.

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL.
- Necessary arrangements have been made by the Company to facilitate 'Remote e-voting' as well as e-voting during the aforementioned AGM. Members shall have the option to vote either through remote e-voting (during the remote e-voting window) or e-voting during the AGM.
- Voting rights of Members shall be reckoned on the paid-up value of equity shares registered in their name as on the Cut-off date.
- Members 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, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM, as the case may be.
- The procedure for e-voting on the day of the AGM is identical to Remote e-voting instructions as outlined in this Notice.
- Any person who becomes a Member of the Company after dispatch of the Notice and holds equity shares as on the Cut-off date can vote by following the procedure for e-voting, as outlined in the Notice.
- Members present at the 37th AGM and who have not cast their vote on resolutions set out in the Notice convening the AGM through remote e-voting and who are not otherwise barred from doing so, shall be allowed to cast their vote through e-voting facility during the AGM.
- However, Members who have exercised their right to vote during the Remote e-voting period may

attend the AGM but shall not be entitled to cast their vote again.

- Once the vote on a resolution is cast, Member shall not be allowed to change the same subsequently or cast vote again.
- Members can opt for only one mode of voting i.e. either through Remote e-voting or e-voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail.
- In case of joint holders attending the 37th AGM, only such joint holder who is higher in the order of names as per the Company's records, will be entitled to cast vote.

PROCEDURE FOR REMOTE E-VOTING:

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

The remote e-voting period **begins on Saturday, September 26, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being Wednesday, September 23, 2026.**

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

4. Your User ID details are given below:

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

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

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

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

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

General Guidelines for shareholders

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

or call on.: 022 - 4886 7000 and 022 - 2499 7000
or send a request to Ms. Apeksha Gojamgunde at
evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@baluindustries.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), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@baluindustries.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 and joining virtual meeting 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.

1. The instructions for members for e-voting on the day of the AGM are as under:

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

2. Instructions for members for attending the AGM through VC/OAVM are as under:

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably

The Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send request from their registered e-mail address mentioning their name, demat account number / folio number, e-mail id, mobile number at compliance@baluindustries.com by Wednesday, 23rd September, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

13. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to compliance@baluindustries.com.
14. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from Saturday, September 19, 2026 to Wednesday, September 30, 2026 (both days inclusive).
15. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
16. After conclusion of the meeting, the Scrutinizer will submit the report on votes cast in favor or against and invalid votes, if any, to the Chairman or any other person authorized by him, who shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable laws.
17. The voting results along with the Scrutinizer's report, shall be hosted on the website of the Company <https://www.baluindustries.com/shareholdersinformation.php> and will be simultaneously forwarded to the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

EXPLANATORY STATEMENT

Statement Pursuant to Section 102 (1) of the Companies Act, 2013 ("Act")

The following explanatory statement sets out material facts relating to the special business set out in the accompanying Notice of Annual General Meeting ("AGM"):

Item no. 4

Ratification of remuneration payable to the Cost Auditors of the Company. (Ordinary Resolution)

The Board of Directors of the Company at their meeting held on 7th September, 2026, based on the recommendation of the Audit Committee, appointed M/s. S K Agarwal & Associates, Cost and Management Consultants (Firm Registration No. 100322), as the Cost Auditors of the Company for conducting the audit of the cost records maintained by the Company for the financial year ending 31st March, 2027, at a remuneration ₹ 3,50,000/- (Rupees Three Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit. The overall remuneration proposed to be paid to the Cost Auditors for the financial year ended 31st March, 2027 is commensurate to the scope of the audit to be carried out by the Cost Auditors. M/s. S K Agarwal & Associates, were also the Cost Auditor of the Company for the FY 2025-26.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditor for financial year ending on 31st March, 2027 by passing an Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for ratification by the members.

By Order of the Board
For **Balu Forge Industries Limited**

Sd/-
Jaspalsingh Chandock
Managing Director
DIN No.: 00813218

Place: Mumbai
Date: September 07, 2026

Registered Office:

506, 5th Floor, Imperial palace,
45 Telly Park Road, Andheri (East),
Mumbai, 400069, Maharashtra, India

Annexure-1

Details regarding Directors being appointed/re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause no 1.2.5 of the Secretarial Standards on General Meetings (SS2) issued by the ICSI

Name of Director	Mr. Trimaan Jaspalsingh Chandock
Date of Birth and age	9 th November 1990, 36 years
Nationality	Indian
Date of Appointment & designation	19 th November, 2020, Whole-time Director
Terms and Conditions of appointment / reappointment including remuneration, if any	Liable to retire by rotation.
Remuneration/ Variation in Remuneration/ details of remuneration last drawn.	Refer to Directors' Report and Corporate Governance Report forming part of the Annual Report.
No. of Board meetings attended during the financial year (2025-26)	6
Qualification	BSc & MSc
Expertise in specific field and Experience	17 Years in Manufacturing & Hospitality
Name of other Companies in which he holds Directorship*	1. Balu Hospitality Limited 2. Quantum Energetics Private Limited (formerly known as Naya Energy Works Private Limited) 3. Balu Advanced Technologies & Systems Private Limited
Name of Listed Companies in which he holds Directorship	Nil
Names of listed entities from which the person has resigned in the past three years	Nil
Name of other companies in which he holds Chairmanship/ Membership of Committees of Board ⁵	Nil
No. of Shares held in Balu Forge Industries Ltd	25,75,900
Inter-se relationship with other Directors and Key Managerial Personnel	Mr. Trimaan Chandock is the son of Mr. Jaspalsingh Chandock and sibling of Mr. Jaikaran Chandock.

Note: *excludes directorships held in private limited companies which are not subsidiaries or holding companies of public limited companies, unlimited companies, foreign companies and Companies formed under Section 8 of the Companies Act, 2013.

⁵ includes Chairmanship/ membership of the Audit Committee and Stakeholders Relationship Committee of only public limited companies, whether listed or not.