Date: 24th March, 2025

To,
Department of Corporate Services,
BSE Limited,
P J Towers, Dalal Street,
Mumbai- 400 001.
BSE: Scrip Code: 531112

To,
Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051.
NSE Trading Symbol: BALUFORGE

Subject: Submission of Postal Ballot Notice under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Postal Ballot Notice being sent to the Members of the Company only through electronic mode to all the Members whose e-mail addresses are registered with the Company/the Registrar & Transfer Agent of the Company and whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Registrar & Transfer Agent ('RTA') for seeking their approval on the following matter:

Item No.	Brief particulars of the resolution	Type of Resolution
1.	Appointment of Mr. Roop Lal Meena (DIN: 10938270) as an Independent Director of the Company for a term of five years.	Special Resolution

The Postal Ballot Notice is also available on the website of the Company i.e. www.baluindustries.com. The resolutions as set out in this Postal Ballot Notice are proposed to be passed by the Members of the Company through Postal Ballot by remote e-voting process only.

The remote e-voting period commences on Tuesday, March 25, 2025 at 9:00 a.m. (IST) and ends on Wednesday, April 23, 2025 at 5:00 p.m. (IST). During this period, the Members of the Company holding shares as on the cut-off date i.e. Friday, March 21, 2025 may cast their vote(s) by electronic means in the manner and process as set out in the Postal Ballot Notice.

Kindly take the above information on your records.

For Balu Forge Industries Limited

JASPALSINGH PREHLADSINGH CHANDOCK
Digitally signed by JASPALSINGH PREHLADSINGH CHANDOCK
Date: 2025.03.24 13:28:00 +05'30'

Jaspalsingh Chandock
Managing Director
DIN 00813218

Enclosed: As above

BALU FORGE INDUSTRIES LIMITED

NOTICE
OF
01ST POSTAL BALLOT

FOR THE FINANCIAL YEAR 2024-2025

CIN: L29100MH1989PLC255933 | Email Id: compliance@baluindustries.com | Website: www.baluindustries.com

Registered Address: 506, 5th Floor, Imperial Palace, 45 Telly Park Road, Andheri (East), Mumbai, Maharashtra, 400069.

PURSUANT TO SECTIONS 108 AND 110 OF THE COMPANIES ACT, 2013, READ WITH RULES 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND THE MCA CIRCULARS (AS DEFINED BELOW)

Dear Member(s),

Notice is hereby given to the Shareholders of Balu Forge Industries Limited ("the **Company**") pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, as amended ("**the Act**"), read together with the Companies (Management and Administration) Rules, 2014, as amended ("**the Management Rules**"), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India ("**the MCA Circulars**"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), for seeking approval of the shareholders by way of special resolution for matter as considered in the Resolution appended below through postal ballot ("**Postal Ballot**") by way of remote e-voting only.

In terms of the MCA Circulars and in compliance with Regulation 44 of the Listing Regulations and provisions of Sections 108 and 110 of the Act, the manner of voting on the proposed resolutions is restricted only to e-voting, i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Postal Ballot Notice.

Accordingly, in compliance with the requirements of the MCA Circulars, the Postal Ballot Notice is being sent only through electronic mode to those shareholders whose email address is registered with the Company's Registrar and Share Transfer Agent, viz., Skyline Financial Services Private Limited / Depositories and the hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot and the shareholders are required to communicate their assent or dissent through the remote e-voting system only.

The Board of Directors of the Company recommends approval of the shareholders for the Resolutions appended below. The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said Resolution setting out material facts and the reasons for the Resolution is annexed hereto.

You are requested to peruse the proposed Resolution along with its Explanatory Statement and thereafter record your assent or dissent **on or before Wednesday, 23rd April 2025 (5.00 p.m. IST)** by means of remote e-voting facility provided by the Company.

SPECIAL BUSINESSES:

1. **APPOINTMENT OF MR. ROOP LAL MEENA (DIN: 10938270) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE YEARS.**

TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Roop Lal Meena (DIN: 10938270), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional Director (Independent Category), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, i.e., with effect from 07th February 2025 up till 06th February 2030."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and digitally sign and uploading of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

By the Order of the Board
For Balu Forge Industries Limited

Sd/-
Mr. Jaspalsingh Chandok
Chairman & Managing Director
DIN: 00813218

Date: 18th March 2025
Place: Mumbai

Registered Office Address
506, 5th Floor, Imperial Palace,
45 Telly Park Road, Andheri (East),
Mumbai, Maharashtra, 400069

NOTES TO THE NOTICE: -

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**Act**") setting out material facts of the aforesaid items is annexed hereto as Annexure I and which forms part of this Postal Ballot Notice.

2. All documents required to be kept open for inspection, if any, shall be open for inspection at the Registered Office and Corporate Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). Such documents shall also be made available on the Company's website (www.baluindustries.com) to facilitate online inspection till the date of announcement of the results of this Postal Ballot.

3. The Company has appointed Mr. Jaymin Modi, Practicing Company Secretary (Membership No. 44248 and Certificate of Practice No. 16948), as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer will submit his report after completion of the scrutiny on or before **Friday, 25th April 2025**. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith and the same shall be communicated to the National Stock Exchange of India Limited and the BSE Limited and shall also be available on the Company's website (www.baluindustries.com). The resolution, if assented by the requisite majority, shall be deemed to be passed on the last date specified for e-voting, i.e. **Wednesday, 23rd April 2025**, in terms of SS-2.

4. In terms of Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the Listing Regulations, the advertisement pertaining to this Postal Ballot is being published in one English national daily newspaper circulating throughout India (in English language) and one Marathi daily newspaper circulating in Maharashtra (in vernacular language, i.e. Marathi).

CUT-OFF DATE

5. **The cut-off date for the purpose of ascertaining shareholders entitled for voting through this Postal Ballot is Friday, 21st March 2025 (hereinafter referred to as the "Cut-off Date").** Only the 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, shall be entitled to vote in this Postal Ballot. A person who is not a shareholder as on the Cut-off Date should treat this Postal Ballot Notice for information purpose only.

DESPATCH OF POSTAL BALLOT NOTICE

6. This Postal Ballot Notice is being sent in electronic form to all the shareholders whose name appear on the Register of Members / List of Beneficial Owners as on the Cut-off Date and who have registered their email address in respect of electronic holdings with the Depositories through the concerned Depository Participants and in respect of physical holdings with Skyline Financial Services Private Limited.

7. Shareholders whose name appear on the Register of Members / List of Beneficial Owners as on the Cut-off date will only be considered eligible for the purpose of e-voting and such shareholders are requested to record their assent or dissent through remote e-voting facility only and **hard copy of this Postal Ballot Notice along with Postal Ballot Forms and prepaid business envelope will not be sent to the shareholders for this Postal Ballot.**

8. A copy of the Postal Ballot Notice, Explanatory Statement and remote e-voting instructions are available on the Company's website (www.baluindustries.com), NSDL's website at (www.evoting.nsdl.com) and also on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

REMOTE E-VOTING:

9. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 relating to 'e-voting Facility Provided by Listed Entities' ("**SEBI e-voting Circular**"), the Company is providing the facility to the shareholders to exercise their right to vote on the proposed resolutions electronically ("**remote e-voting**"). NSDL will provide the remote e-voting facility to enable the shareholders to exercise their right to vote on the resolutions proposed to be considered through this Postal Ballot Notice by electronic means.

10. **The remote e-voting period commences on Tuesday, 25th March 2025 (9.00 a.m. IST) and closes on Wednesday, 23rd April 2025 (5.00 p.m. IST).** During this period, the shareholders of the Company holding fully paid-up shares, either in physical form or in demat form, as on the Cut-off Date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL thereafter and voting will not be allowed beyond 5.00 p.m. IST on Wednesday, 23rd April 2025. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

11. **The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date.**

12. In terms of SEBI e-voting Circular, e-voting process has been enabled for all the 'individual demat account holders' by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ("**DP**"). The detailed procedure for remote e-voting is given below.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA. Members are requested to notify immediately change of address, if any, to their Depository Participants (DPs) in respect of their electronic share accounts and Skyline Financial Services Private Limited (RTA), or to the Company at its Registered Office in respect of their physical shares. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual reports, Notices, Circulars, etc. from the Company electronically.

14. **The procedure for remote e-voting is as under:**

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.	1. 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. 2. 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 3. 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. 4. 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	1. 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. 2. 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. 3. 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. 4. 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.
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.

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
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. 1800-21-09911

B) Login Method 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 user 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.com 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 on NSDL e-Voting system.

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.

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.

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 or send a request to Sagar S. Gudhate at evoting@nsdl.com

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 shareholder 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.com 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.

By the Order of the Board
For Balu Forge Industries Limited

Sd/-
Mr. Jaspalsingh Chandok
Chairman & Managing Director
DIN: 00813218

Date: 18th March 2025
Place: Mumbai

Registered Office Address
506, 5th Floor, Imperial Palace,
45 Telly Park Road, Andheri (East),
Mumbai, Maharashtra, 400069

ANNEXURE I

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

1. APPOINTMENT OF MR. ROOP LAL MEENA (DIN: 10938270) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE YEARS:

Pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions the Board, at its meeting held on February 07, 2025, appointed Mr. Roop Lal Meena (DIN: 10938270) as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from February 07, 2025, to February 06, 2030 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received all statutory disclosures / declarations, including:

i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("**the Appointment Rules**"),
ii. Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,
iii. Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,
iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,
v. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company;
vi. A notice in writing by a member proposing his candidature under Section 160(1) of the Act,
vii. Confirmation that he is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, and
viii. Confirmation that he had not been a partner of a firm that had transactions during the last three financial years with Balu Forge Industries Limited or its subsidiaries amounting to 10 (ten) percent or more of its gross turnover.

The Nomination and Remuneration Committee had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Basis those attributes, the NRC recommended the candidature of Mr. Roop Lal Meena. The Board was satisfied that the appointment is justified due to the following reasons:

- He has vast experience in banking and finance sector.
- He has deep knowledge and expertise in risk management, strategy, governance, leadership, environment, risk frameworks and internal audits.
- He also has expertise in due diligence and organizational credit policies.
- He is also a proactive leader and planner and has a track record of achieving desired targets/goals.

In the opinion of the Board, Mr. Roop Lal Meena fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management. The Board noted that his background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The resolution seeks the approval of members for the appointment of Mr. Roop Lal Meena as an Independent Director of the Company from February 07, 2025, to February 06, 2030 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

The profile and specific areas of expertise and other relevant information as required under the LODR Regulations and SS-2 are provided in additional information section of this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Roop Lal Meena as an Independent Director of the Company, as a special resolution as set out above.

The Board of directors, accordingly, recommends the passing of Special Resolution as set out at Item Number 1 of this Notice, for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, whether directly or indirectly, in the resolution mentioned at **Item Number 1** of the Notice except to the extent of their shareholding in the Company.

By the Order of the Board
For Balu Forge Industries Limited

Sd/-
Mr. Jaspalsingh Chandok
Chairman & Managing Director
DIN: 00813218

Date: 18th March 2025
Place: Mumbai

Registered Office Address
506, 5th Floor, Imperial Palace,
45 Telly Park Road, Andheri (East),
Mumbai, Maharashtra, 400069

Additional information on directors recommended for appointment/reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards

Sr. No.	Particulars	Details
1.	Name of Director	Roop Lal Meena – Non- Executive Independent Director
2.	Brief Resume of the Director	Roop Lal Meena is a mission-focused executive with a reputation for disruptive leadership balancing sustainable growth and corporate responsibility in global markets. He has completed his Bachelor of Commerce and Master of Commerce from University of Rajasthan. Has successfully completed Junior Associate of Indian Institute of the Bankers (JAIIB) and Certified Associate of Indian Institute of Bankers (CAIIB) from Indian Institute of Banking and Finance (IIBF) in the year 1989 and 1995 respectively.
3.	Nature of Expertise in specific functional areas	Roop Lal Meena has varied long career of more than three decades in the banking and finance sector. He has worked as a Head of various Regions but also has indepth knowledge in due diligence of relevant documents for risk mitigation, internal audits and in managing, devising & implementing effective collection & recovery plans and risk frameworks. He was promoted to General Manager on 1st January, 2022. He has worked as Regional and Zonal Head in different regions i.e., Vashi, Rewa, Bhubaneswar & Bhopal. During his tenure and last posting at the central office in the Credit Appraisals for loan proposals, he was responsible for review & due diligence of relevant documents for risk mitigation before sanctioning credit in compliance with organizational credit policies, suggesting viable loan solutions. A proactive leader and planner with expertise in identifying key accounts, managing portfolio, expanding client base for augmenting turnovers and achieving desired targets/goals.
4.	Inter-se relationships with directors and Key Managerial Personnel	None
5.	Listed companies in which he holds directorship and committee membership	Nil
6.	Listed Entities from which he has resigned as Director in past 3 years	Nil

7.	Shareholding in the Company (either by self or as beneficial owner)	Nil
8.	Details of remuneration to be paid, if any	No remuneration is proposed to be paid except sitting fees for attending the meetings of the Board and / or committees, if any within the limits prescribed by the Act.
9.	Date of first appointment to the Board	It is proposed to appoint Roop Lal Meena as Director for his first term on the Board and hence, these details are not applicable.
10.	Skills and capabilities required for the role and the manner in which Director meets such requirements:	Refer to the Item no. 1 of the explanatory statement. (Annexure I)

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