

Date: 27<sup>th</sup> May, 2026

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.	Re-appointment of Mr. Radhey Shyam Soni (DIN: 07962657) as an Independent Director of the Company for a period of two years.	Special Resolution
2.	Re-appointment of Mrs. Shalu Laxmanraj Bhandari (DIN: 00012556) as an Independent Director of the Company for a period of two years.	Special Resolution

The Postal Ballot Notice is also available on the website of the Company i.e. [www.baluindustries.com](http://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 Thursday, May 28, 2026 at 09:00 a.m. (IST) and ends on Friday, June 26, 2026 at 05:00 p.m. (IST). During this period, the Members of the Company holding shares as on the cut-off date i.e. Friday, May 22, 2026 may cast their vote(s) by electronic means in the manner and process as set out in the Postal Ballot Notice.



**BALU FORGE INDUSTRIES LTD**

**CIN: L29100MH1989PLC255933**

506, Imperial Palace, 45 Tolly Park Road, Andheri East, Mumbai – 400 069, India  
M: 8655075578 E: [sales@baluindustries.com](mailto:sales@baluindustries.com) / [compliance@baluindustries.com](mailto:compliance@baluindustries.com) W: [www.baluindustries.com](http://www.baluindustries.com)

Kindly take the above information on your records.

**For Balu Forge Industries Limited**

**Tabassum Begum**  
**Company Secretary**  
**M. No: A58602**

**Enclosed:** As above



**BALU FORGE INDUSTRIES LTD**  
CIN: L29100MH1989PLC255933

506, Imperial Palace, 45 Tolly Park Road, Andheri East, Mumbai – 400 069, India  
M: 8655075578 E: sales@baluindustries.com/ compliance@baluindustries.com W: www.baluindustries.com



**BALU FORGE INDUSTRIES LIMITED**

**NOTICE  
OF  
01<sup>ST</sup> POSTAL BALLOT**

**FOR THE FINANCIAL YEAR 2026-2027**

**CIN: L29100MH1989PLC255933 | Email Id: [compliance@baluindustries.com](mailto:compliance@baluindustries.com) | Website: [www.baluindustries.com](http://www.baluindustries.com)**

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

**NOTICE 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.

The proposed resolutions and the explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Act, setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. The Board by way of Circular Resolution dated 26<sup>th</sup> May, 2026, appointed Mr. Jaymin Modi (Membership No. ACS 44248 and Certificate of Practice No. 16948), Partner of M/s. Jaymin Modi & Co., Practicing Company Secretaries, Mumbai, as the scrutinizer (“Scrutinizer”) for ensuring the remote e-voting process be carried out in a fair and transparent manner.

**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.**

In the event, Resolutions as set out in the Notice is assented to by requisite majority by means of remote e-voting process, it shall be deemed to have been passed as Special Business at the

General Meeting convened in that behalf. The resolutions, if passed by requisite majority, it shall deem to have been passed on last date of remote e-voting.

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 Resolutions is annexed hereto.

You are requested to peruse the proposed Resolutions along with its Explanatory Statement and thereafter record your assent or dissent **on or before Friday, June 26, 2026 (05:00 p.m. IST)** by means of remote e-voting facility provided by the Company.

The remote e-voting period will commence from 09:00 a.m. (IST) on Thursday, May 28, 2026 and will be concluded at 05:00 p.m. (IST) on Friday, June 26, 2026. The Scrutinizer will submit the report to the Chairperson of the Company, or any person authorized by him, upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before Tuesday, June 30, 2026.

The said results along with the Scrutinizer's Report would be intimated to BSE and NSE, where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website i.e. ([www.baluindustries.com](http://www.baluindustries.com)).

## **PROPOSED RESOLUTIONS**

### **SPECIAL BUSINESSES:**

- 1. RE-APPOINTMENT OF MR. RADHEY SHYAM SONI (DIN: 07962657) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF TWO YEARS.**

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

**"RESOLVED THAT** pursuant to Section 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 ("the Act"), Regulations 16(1)(b), 17(1C), 25(2A) and such other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with such rules, guidelines and regulations issued by any other regulatory or governmental authority, as may be relevant (including any statutory amendment, modification or reenactment thereof, for the time being in force), in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such other consents, approvals, permissions and sanctions as may be necessary, Mr. Radhey Shyam Soni (DIN: 07962657), who was appointed as an Independent Director on the Board of Directors of the Company effective from June 30, 2021 for first term of five consecutive years by the Shareholders of the Company at their 32<sup>nd</sup> Annual General Meeting held on September 28, 2021 and to hold office up to and including June 29, 2026, and who is eligible for re-appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing

Regulations and who has submitted a declaration to that effect and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, consent of Members of the Company be and is hereby accorded for re-appointment of Mr. Radhey Shyam Soni (DIN: 07962657), in the capacity of Independent Director of the Company for a second term of two consecutive years w.e.f. June 30, 2026 up to and including June 29, 2028, and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** to give effect to this resolution, the Board of Directors or the Company Secretary of the Company be and are hereby severally authorised to do all deeds, matters, things, acts, and to execute any agreements, documents and writings, as may be deemed necessary, but not limited to making correspondences with any regulatory authority as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee/Director(s)/Key Managerial Personnel/Officer(s) of the Company.”

**2. RE-APPOINTMENT OF MRS. SHALU LAXMANRAJ BHANDARI (DIN: 00012556) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF TWO YEARS.**

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

“**RESOLVED THAT** pursuant to Section 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”), Regulations 16(1)(b), 17(1C), 25(2A) and such other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with such rules, guidelines and regulations issued by any other regulatory or governmental authority, as may be relevant (including any statutory amendment, modification or reenactment thereof, for the time being in force), in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such other consents, approvals, permissions and sanctions as may be necessary, Mrs. Shalu Laxmanraj Bhandari (DIN: 00012556), who was appointed as an Independent Director on the Board of Directors of the Company effective June 30, 2021 for first term of five consecutive years by the Shareholders of the Company at their 32<sup>nd</sup> Annual General Meeting held on September 28, 2021 and to hold office up to and including June 29, 2026, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, consent of Members of the Company be and is hereby accorded for re-appointment of Mrs. Shalu Laxmanraj Bhandari (DIN: 00012556), in the capacity of Independent Director of the Company for a second term of two consecutive years w.e.f. June 30, 2026 up to and including June 29, 2028, and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** to give effect to this resolution, the Board of Directors or the Company Secretary of the Company be and are hereby severally authorised to do all deeds, matters, things, acts, and to execute any agreements, documents and writings, as may be deemed necessary, but not limited to making correspondences with any regulatory authority as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee/Director(s)/Key Managerial Personnel/Officer(s) of the Company.”

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

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

**Date: May 26, 2026  
Place: Mumbai**

**Registered Office Address  
506, 5<sup>th</sup> 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 **Tuesday, June 30, 2026**. 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. Friday, June 26, 2026, 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, May 22, 2026 (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](http://www.baluindustries.com)), NSDL's website at ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) and also on the website of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://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 9<sup>th</sup> 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 Thursday, May 28, 2026 (09.00 a.m. IST) and closes on Friday, June 26, 2026 (05.00 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 05.00 p.m. IST on **Friday, June 26, 2026**. 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.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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’</li> </ol>

	<p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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</li> </ol>

	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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 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](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:info@csjmco.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate at [evoting@nsdl.com](mailto: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](mailto: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](mailto: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](mailto: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: May 26, 2026  
Place: Mumbai**

**Registered Office Address  
506, 5<sup>th</sup> 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.****Item No. 1****RE-APPOINTMENT OF MR. RADHYE SHYAM SONI (DIN: 07962657) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF TWO YEARS:**

Mr. Radhey Shyam Soni (DIN: 07962657) was appointed as an Independent Director by the Shareholders at their 32<sup>nd</sup> Annual General Meeting held on September 28, 2021, for first term of five years, effective from June 30, 2021, up to and including June 29, 2026. As his first term nears its conclusion, Mr. Radhey Shyam Soni (DIN: 07962657) is eligible for re-appointment for a second term for two consecutive years, from June 30, 2026, up to and including June 29, 2028.

During the process of evaluation of appointments on the Board, the Nomination and Remuneration Committee (NRC) follows the Nomination, Remuneration & Evaluation Policy and carefully considers a range of factors including candidate's experience and expertise across various industries, leadership qualities, diversity, and the skill matrix, while ensuring compliance with statutory requirements.

While evaluating re-appointment of Mr. Radhey Shyam Soni (DIN: 07962657) on the Board, the NRC acknowledged his significant contributions during his initial term. The Committee considered his leadership qualities, strategic vision, expertise in talent and leadership development, financial and general management acumen, as well as his extensive experience in organizational transformation.

Following the thorough performance evaluation, the Board of Directors by way of Circular Resolution dated May 25, 2026, and based on the NRC's recommendation, approved re-appointment of Mr. Radhey Shyam Soni (DIN: 07962657) as an Independent Director, not liable to retire by rotation, for a second term of two consecutive years, from June 30, 2026, until June 29, 2028, subject to the approval of the Members.

The Company has also received written consent from Mr. Radhey Shyam Soni (DIN: 07962657) for his re-appointment and necessary declarations under Sections 164 and 149(6) of the Companies Act, 2013, as well as Regulation 16(1)(b) of the SEBI Listing Regulations. Furthermore, Mr. Radhey Shyam Soni (DIN: 07962657) has confirmed that he is not disqualified from holding the office of Director by any SEBI order or other regulatory authority and is registered in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs.

In compliance with the Companies Act, 2013, the Company also received a notice from a shareholder, pursuant to Section 160, proposing Mr. Radhey Shyam Soni (DIN: 07962657) candidature as an Independent Director.

In the opinion of the Board, Mr. Radhey Shyam Soni (DIN: 07962657) fulfills the conditions specified in the Act, its rules framed thereunder and SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management. Accordingly, the Board recommends the resolution as set out in Item No. 1 for approval of the Members, as a Special Resolution.

The required details including a brief profile of Mr. Radhey Shyam Soni (DIN: 07962657), as per the Secretarial Standards (SS-2) and Regulation 36(3) of the SEBI Listing Regulations, are provided as an Annexure to this Notice.

A copy of the draft letter of appointment for Independent Directors, outlining the terms and conditions of their appointment, is available for inspection on the Company's website at [www.baluindustries.com](http://www.baluindustries.com).

Except Mr. Radhey Shyam Soni (DIN: 07962657) and his relatives to the extent of their shareholding interest, if any in the Company, none of the other Director(s) and Key Managerial Personnel(s) and Promoter(s) or their relatives, directly or indirectly, concerned or interested in the said resolution.

## **Item No. 2**

### **RE-APPOINTMENT OF MRS. SHALU LAXMANRAJ BHANDARI (DIN: 00012556) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF TWO YEARS:**

Mrs. Shalu Laxmanraj Bhandari (DIN: 00012556) was appointed as an Independent Director by the Shareholders at their 32<sup>nd</sup> Annual General Meeting held on September 28, 2021, for first term of five years, effective from June 30, 2021, up to and including June 29, 2026. As her first term nears its conclusion, Mrs. Shalu Laxmanraj Bhandari (DIN: 00012556) is eligible for re-appointment for a second term for two consecutive years, from June 30, 2026, up to and including June 29, 2028.

During the process of evaluation of appointments on the Board, the Nomination and Remuneration Committee (NRC) follows the Nomination, Remuneration & Evaluation Policy and carefully considers a range of factors including candidate's experience and expertise across various industries, leadership qualities, diversity, and the skill matrix, while ensuring compliance with statutory requirements.

While evaluating re-appointment of Mrs. Shalu Laxmanraj Bhandari (DIN: 00012556) on the Board, the NRC acknowledged her significant contributions during her initial term. The Committee considered her leadership qualities, strategic vision, expertise in talent and leadership development, financial and general management acumen, as well as her extensive experience in organizational transformation.

Following the thorough performance evaluation, the Board of Directors by way of Circular Resolution dated May 25, 2026, and based on the NRC's recommendation, approved re-appointment Mrs. Shalu Laxmanraj Bhandari (DIN: 00012556) as an Independent Director, not liable to retire by rotation, for a second term of two consecutive years, from June 30, 2026, until June 29, 2028, subject to the approval of the Members.

The Company has also received written consent from Mrs. Shalu Laxmanraj Bhandari (DIN: 00012556) for her re-appointment and necessary declarations under Sections 164 and 149(6) of the Companies Act, 2013, as well as Regulation 16(1)(b) of the SEBI Listing Regulations. Furthermore, Mrs. Shalu Laxmanraj Bhandari (DIN: 00012556) has confirmed that she is not disqualified from holding the office of Director by any SEBI order or other regulatory authority and is registered in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs.

In compliance with the Companies Act, 2013, the Company also received a notice from a shareholder, pursuant to Section 160, proposing Mrs. Shalu Laxmanraj Bhandari (DIN: 00012556) candidature as an Independent Director.

In the opinion of the Board, Mrs. Shalu Laxmanraj Bhandari (DIN: 00012556) fulfills the conditions specified in the Act, its rules framed thereunder and SEBI Listing Regulations for appointment as an Independent Director and she is independent of the Management. Accordingly, the Board recommends the resolution as set out in Item No. 2 for approval of the Members, as a Special Resolution.

The required details including a brief profile of Mrs. Shalu Laxmanraj Bhandari (DIN: 00012556), as per the Secretarial Standards (SS-2) and Regulation 36(3) of the SEBI Listing Regulations, are provided as an Annexure to this Notice.

A copy of the draft letter of appointment for Independent Director, outlining the terms and conditions of their appointment, is available for inspection on the Company's website at: [www.baluindustries.com](http://www.baluindustries.com).

Except Mrs. Shalu Laxmanraj Bhandari (DIN: 00012556) and her relatives to the extent of their shareholding interest, if any in the Company, none of the other Director(s) and Key Managerial Personnel(s) and Promoter(s) or their relatives, directly or indirectly, concerned or interested in the said resolution.

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

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



**Date: May 26, 2026**

**Place: Mumbai**

**Registered Office Address**

**506, 5<sup>th</sup> Floor, Imperial Palace,  
45 Telly Park Road, Andheri (East),  
Mumbai, Maharashtra, 400069**

## ANNEXURE

**Additional information on directors recommended for appointment/reappointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2**

Name of Director	Mr. Radhey Shyam Soni	Mrs. Shalu Laxmanraj Bhandari
DIN	07962657	00012556
Date of Birth	July 11, 1956	April 13, 1979
Age	69 Years	47 Years
Qualifications	M. Com	Company Secretary
Expertise in specific functional area	Over 45 years' experience of working in a leading Public Sector Bank (PSU) & Financial Consultancy Industry.	Extensive expertise in the field of Corporate Laws, Secretarial Compliance, Corporate Governance, SEBI Regulations, Board Procedures, and Regulatory Affairs.
Date of first appointment on the Board	June 30, 2021	June 30, 2021
Shareholding in the Company including shareholding as a beneficial owner as on date of Notice	Nil	Nil
Terms and conditions of appointment/ continuation of Directorship	For a continuous term of two years w.e.f. June 30, 2026, up to and including June 29, 2028 and not liable to retire by rotation.	For a continuous term of two years w.e.f. June 30, 2026, up to and including June 29, 2028 and not liable to retire by rotation.
Details of last remuneration drawn (FY 2025-26)	Nil	Nil
Details of proposed remuneration	Nil	Nil
Inter-se Relationship between <ul style="list-style-type: none"> <li>• Directors</li> <li>• Key Managerial Personnel</li> </ul>	No Relation	No Relation
Number of Meetings of the Board attended during the FY 2025-26	All the Six (6) Meetings held during the year	All the Six (6) Meetings held during the year
Chairmanship/Membership of the Statutory Committee(s) of Board of Directors of the Company	*Chairman – Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee  Member – Risk Management Committee	Member – Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee

Other Companies in which she/he is a Director excluding Directorship in Private and Section 8 Companies	<ol style="list-style-type: none"> <li>1. Libord Finance Limited</li> <li>2. Libord Securities Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Bajaj Hindusthan Sugar Limited</li> <li>2. Lalitpur Power Generation Company Limited</li> <li>3. Phenil Sugars Limited</li> <li>4. Lumino Industries Limited</li> <li>5. Foodlink F&amp;B Holdings (India) Limited</li> <li>6. Naini Papers Limited</li> </ol>
Chairmanship/Membership of the Statutory Committee(s) of Board of Directors of other Public Ltd Companies in which he/she is a Director	<ul style="list-style-type: none"> <li>• Libord Finance Ltd                             <ul style="list-style-type: none"> <li>• Audit Committee – Chairman</li> <li>• Nomination and Remuneration committee – Chairman</li> <li>• Stakeholders Relationship Committee – Member</li> </ul> </li> <li>• Libord Securities Limited                             <ul style="list-style-type: none"> <li>• Audit Committee – Chairman</li> <li>• Nomination and Remuneration committee – Chairman</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Bajaj Hindusthan Sugar Limited –                             <ul style="list-style-type: none"> <li>• Audit Committee – Member</li> <li>• Nomination &amp; Remuneration Committee – Member</li> <li>• Stakeholders Relationship Committee – Chairperson</li> </ul> </li> <li>• Corporate Social Responsibility Committee – Member</li> </ul>
Listed entity from which the Director has resigned in the past three years	Nil	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirement	<p>Strategic Thinking, Planning, Problem Solving, Decision Making, People and Leadership skills.</p> <p>Mr. Radhey Shyam Soni has made significant contributions to the Company's strategic goals as the Lead Independent Director.</p>	<p>Knowledge of corporate laws, governance practices, regulatory compliance, strategic guidance, and effective participation in Board and Committee deliberations.</p>

Note(s): \*w.e.f 22.05.2026

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