November 19, 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

Dear Sir/Madam,

Sub: - Notice of the 02nd Extraordinary General Meeting of the Members of Balu Forge Industries Limited.

Please find enclosed herewith copy of the notice to the Members dated November 14, 2026, for holding the (02/2026-27) Extra-Ordinary General Meeting ("EGM") for the Financial Year 2026-27 of the Members of Balu Forge Industries Limited on Saturday, December 12, at 04:00 P.M. IST through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the General Circulars issued by the Ministry of Corporate Affairs and the applicable circulars issued by SEBI. The deemed venue of the EGM shall be the Registered Office of the Company.

The Notice of the EGM will be dispatched on November 19, 2026, in electronic mode to the Members of the Company whose e-mail address is registered with the Company or the Depository Participant(s) and whose names appear in the Register of Members / list of Beneficial Owners maintained by the Depositories as on Friday, November 13, 2026.

The Company has engaged National Securities Depository Limited (NSDL) as the agency for providing the remote e-voting facility as well as the e-voting facility during the EGM, in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The remote e-voting period shall commence on Tuesday, December 8, 2026 (9:00 A.M.) and end on Friday, December 11, 2026 (5:00 P.M.). Additionally, the Company will be providing e-voting facility for casting vote during the EGM. The cut-off date for determining the eligibility of Members to cast their vote by remote e-voting and by e-voting during the EGM is Saturday, December 5, 2026, being a date not earlier than seven days before the date of the EGM.

The Notice of the EGM is also being made available on the website of the Company at www.baluindustries.com and on the websites of the Stock Exchanges, in terms of Regulations 30(8) and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on record.

Thanking You,

Yours faithfully,
For Balu Forge Industries Limited

JASPAL SINGH CHANDOCK Date: 2026.11.19 17:15:58 +05'30'

Jaspalsingh Chandock
Managing Director
DIN: 00813218

Encl: As above

NOTICE IS HEREBY GIVEN THAT THE 02ND EXTRA ORDINARY GENERAL MEETING FOR THE FINANCIAL YEAR 2026-2027 OF THE MEMBERS OF BALU FORGE INDUSTRIES LIMITED WILL BE HELD ON SATURDAY, DECEMBER 12, 2026 AT 04:00 PM (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

SPECIAL BUSINESS:

ITEM NUMBER 1: INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 13, 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and in accordance with the provisions of the Articles of Association of the Company, subject to such other approvals, consents and permissions as may be required, consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹1,25,00,00,000/- (Rupees One Hundred and Twenty-Five Crore Only) divided into 12,50,00,000 (Twelve Crore and Fifty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹1,32,00,00,000/- (Rupees One Hundred and Thirty-Two Crore Only) divided into 13,20,00,000 (Thirteen Crore and Twenty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each, by creation of an additional 70,00,000 (Seventy Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each, ranking pari passu with the existing equity shares of the Company;

RESOLVED FURTHER THAT pursuant to Sections 13, 61 and other applicable provisions of the Companies Act, 2013, consent of the Members of the Company, be and is hereby accorded to substitute the existing Clause V(a) of the Memorandum of Association of the Company with the following new Clause V(a):

'*V(a). The Authorised Share Capital of the Company is ₹1,32,00,00,000/- (Rupees One Hundred and Thirty-Two Crore Only) divided into 13,20,00,000 (Thirteen Crore and Twenty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each.*'

RESOLVED FURTHER THAT any Director or the Company Secretary & Compliance Officer of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including filing of requisite forms and returns with the Registrar of Companies, making necessary intimations to the Stock Exchanges, payment of applicable fees and duties, and execution of all necessary documents."

ITEM NUMBER 2: TO CONSIDER AND APPROVE ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO THE PROMOTERS FOR CASH.

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

"RESOLVED THAT pursuant to Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) ("the Act") and the enabling provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR), Regulations") and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (Takeover) Code") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India ("GOI"), Reserve Bank of India ("RBI") and the provisions of the Foreign Exchange Management Act, 1999, the Registrar of Companies (the "ROC"), Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India

Limited ("Stock Exchange") and/or any other competent authorities (hereinafter referred to as 'Applicable Regulatory Authorities') to the extent applicable and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create offer, issue allot and deliver in one or more tranches up to 30,00,000 (Thirty lakhs) Fully Convertible Warrants ("Warrants/ Convertible Warrants") for cash at an issue price of Rs. 540/- (Rupees Five Hundred and Forty only) per warrant (including a premium of Rs. 530/- Rupees Five Hundred and Thirty only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of Rs. 10/- (Rupees Ten only) each of the Company ("Equity Shares") within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 1,62,00,00,000/- (Rupees One Hundred and Sixty-Two Crore only) to the proposed allottees as mentioned below, being the Promoters of the Company, on preferential basis for cash, at the price not less than the floor price determined in accordance with Regulation 164 of SEBI (ICDR) Regulations and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the members:

Name of the Proposed Allottees	No of Warrants to be allotted	Current Status/ Category	Proposed Status/Category
Trimaan Jaspalsingh Chandock	15,00,000	Promoter	Promoter
Jaikaran Jaspalsingh Chandock	15,00,000	Promoter	Promoter

RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations for determination of the issue price of Equity Shares is 12th November 2026 i.e., 30 days prior to the date of Passing of the Special Resolution in the Extra-Ordinary General Meeting;

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Warrants and Equity Shares to be allotted on exercise of the Warrants under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under the applicable laws:

a) An amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the right attached to Warrants to subscribe to Equity Shares. The amount paid against Warrants shall be adjusted/set-off against the issue price for the resultant Equity Shares;

b) Each Warrant held by the Proposed Allottee shall entitle each of them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment of warrants (the "Warrant Exercise Period");

c) The Warrants, being allotted to the Proposed Allottees and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock in for such period as may be prescribed under the SEBI ICDR Regulations;

d) The Warrants shall be allotted in dematerialized form within a period of 15 (Fifteen) days from the date of passing of this shareholders' resolution, provided that where the allotment of warrants is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval or permission;

e) The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;

f) The Warrants and the equity shares to be allotted on exercise of the warrants under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under;

g) The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form as per SEBI ICDR Regulations;

h) The Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

i) In the event the Warrant holder does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited;

j) The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, do not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.

k) The Equity Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger/ realignment, rights issue or undertakes consolidation/ sub-division/ re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.

l) The Equity Shares arising from the exercise of the Equity Warrants will be listed on the Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be, and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority;

"RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the proposed allottees through private placement offer cum application letter (In the format of 'Form PAS-4') immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the stock exchange."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the warrant holder(s)."

"RESOLVED FURTHER THAT pursuant to the provisions of SEBI ICDR Regulations, 2018 and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the warrants, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and to record the name and details of the Proposed Allottee in Form PAS-5 and to make an offer to the Allottee through private placement offer cum application letter in Form PAS- 4 as prescribed under the Companies Act, 2013, without being required to seek any further Consent or Approval of the Members."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents and to authorize such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the warrants and the Equity Shares on conversion of warrants and application for in-principle approval, listing approval thereof with the Stock Exchange as appropriate and utilisation of proceeds of the Preferential Issue, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, issue and allotment of the Equity Shares upon

conversion of the Warrants and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

"RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any committee of the board of directors of the Company or to any one or more directors, officer(s) or authorized signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

By order of the Board
For Balu Forge Industries Limited
Sd/-
Jaspalsingh Chandock
Managing Director
DIN: 00813218

Date: November 14, 2026
Place: Mumbai

NOTES TO THE NOTICE: -

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out all material facts and reasons for the aforesaid special business is annexed hereto.

2. This Notice of the Extra-Ordinary General Meeting (**"the Meeting"/ "EGM"**) is being sent to the Members whose names appear in list of beneficial owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose email address is registered with the Depository Participant(s), on **Friday, November 13, 2026**.

3. In Compliance with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 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 08, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, and 03/2025 dated September 22, 2025 (issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), SEBI circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI circular"), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), this Notice is being sent only through electronic mode to all its Members who have registered their email addresses with the Depository Participants as on **Friday, November 13, 2026**.

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the LODR Regulations, as amended, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. The Company has engaged the **National Securities Depository Limited ("NSDL")** for facilitating remote e-voting through electronic means.

5. Voting Rights of the Members shall be in proportion to their shares in the Paid-up Share Capital of the Company as on **Saturday, December 05, 2026 i.e., "the Cut-off Date"**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or e-voting at the EGM. A person who is not a member as on the Cut-off Date should treat this Notice for information purpose only.

6. The remote e-voting facility will be disabled by NSDL immediately after 5:00 p.m. IST on **Friday, December 11, 2026** and voting will be disallowed thereafter.

7. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by NSDL. The Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again at the EGM. Further, once the vote on the Resolutions is cast by the Members, they shall not be allowed to change it subsequently.

8. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares as on the **Cut-off Date**, i.e., **Saturday, December 05, 2026** may obtain the login ID and password by sending a request at evoting@nsdl.com or compliance@baluindustries.com

9. Pursuant to the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold EGM through VC/OAVM, without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the EGM of the Company is being held through VC/OAVM.

10. Since the EGM is being held electronically, physical attendance of the Members has been dispensed with and accordingly the facility for appointment of proxies by the Members will not be available for the EGM. Therefore, the proxy form, attendance slip and route map have not been annexed with this notice.

11. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the EGM as per Section 103 of the Act and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI").

12. In accordance with the Secretarial Standard-2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standard 2, effective from April 01, 2024 issued by the ICSI, the

proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.

13. In line with the aforesaid Circulars, the Notice of EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on **Friday, November 13, 2026.**

14. Members may note that this EGM Notice will also be available on the website of the Company viz., www.baluindustries.com and on the website of NSDL at www.evoting.nsdl.com and shall also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

15. Members are requested to kindly mention their DP ID and Client ID in all their correspondence with the Company's Registrar and Share Transfer Agent M/S Skyline Financial Services Private Limited, A/506, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072, at their email id: pravin.cm@skylinerta.com in order to enable the Company to reply to their queries promptly.

16. Mr. Jaymin Modi, Practicing Company Secretary of M/s. Jaymin Modi and Co. having (M. No. A44248 and COP: 16948), has been appointed as Scrutinizer for scrutinizing the remote e-voting process and e-voting at the EGM in accordance with the law in a fair and transparent manner.

17. The Chairman shall, at the EGM, on the resolution(s) on which voting is to be held, allow voting by use of e-voting for all those Members who are present during the EGM but have not cast their votes by availing the remote e-voting facility.

18. The Scrutinizer will submit his report to the Chairman or any person duly authorised by him. The Chairman will, or in his absence, any Director/Company Secretary duly authorised by the him, will announce the results of voting on or before **Monday, December 14, 2026.** The Scrutinizer's decision on the validity of the votes cast through e-voting shall be final. The results along with Scrutinizer's Report of the e-voting will be displayed on Notice Board(s) of the Company at its Registered Office and Corporate Office, placed on the Website of the Company i.e. www.baluindustries.com and on the website of NSDL i.e. www.evoting.nsdl.com and shall simultaneously be intimated to the Stock Exchanges on which the shares of the Company are listed.

19. In this Notice and the statement of material facts, the term "shareholder(s)" and "member(s)" are used interchangeably.

20. In case the email ID and mobile number of any shareholder(s) is not registered with its Depository Participant (DP), they are requested to get the same updated.

21. Members will be able to attend the EGM through VC/OAVM via the NSDL e-Voting system at https://www.evoting.nsdl.com, using their remote e-voting login credentials and selecting the EVEN- 143607 of the Company. The facility for joining the EGM will be open 15 minutes before and after the scheduled start time of the EGM. It will be available to at least 1,000 Members on a first-come-first-served basis, but this limit will not apply to large shareholders (holding 2% or more), Promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit, Nomination and Remuneration and Stakeholders' Relationship Committees, and the Auditors.

22. Members who would like to express their views or ask questions during the EGM may register as speakers by sending a request from their registered e-mail address, stating their name, DP ID and Client ID/folio number, PAN and mobile number, to compliance@baluindustries.com on or before Friday, December 11, 2026 (5:00 p.m. IST). Only registered speakers will be allowed to speak. The Company reserves the right to limit the number of speakers depending on the time available for the EGM.

23. Members who attend the EGM through VC/OAVM, have not cast their vote by remote e-voting and are not otherwise barred from doing so may vote through the e-voting system during the EGM. Members who need help before or during the EGM may contact NSDL at evoting@nsdl.com or on 022 - 4886 7000.

24. All documents referred to in this Notice and the Explanatory Statement, including the Memorandum and Articles of Association of the Company and the certificate of the Practicing Company Secretary under Regulation 163(2) of the SEBI (ICDR) Regulations, will be available for electronic inspection by Members,

without any fee, from the date of circulation of this Notice up to the date of the EGM. Members who wish to inspect these documents may send an e-mail to compliance@baluindustries.com stating their name, DP ID and Client ID/folio number.

25. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, **December 8, 2026 at 9:00 A.M.** and ends on **Friday, December 11, 2026 at 5:00 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 cut-off date i.e. **Saturday, December 5, 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 **Saturday, December 5, 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 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 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 2. 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. 3. 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. 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 e-Voting 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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 Ms. Pallavi Mhatre 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 order of the Board
For Balu Forge Industries Limited
Sd/-
Jaspalsingh Chandock
Managing Director
DIN: 00813218

Date: November 14, 2026
Place: Mumbai

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

ITEM NUMBER 1: INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:

The present Authorised Share Capital of the Company is Rs. 1,25,00,00,000 (Rupees One hundred twenty-five crore) divided into 12,50,00,000 (Twelve crore fifty lakhs) equity shares of Rs. 10/- (Rupees Ten only), the Board at its Meeting held on 14th November 2026 had accorded its approval for increasing the Authorised Share Capital up to Rs. 1,32,00,00,000/- (Rupees One Hundred and Thirty-Two Crore Only) divided into 13,20,00,000 (Thirteen Crore and Twenty Lakh) Equity Shares of Rs. 10/- each subject to shareholder's approval.

In order to accommodate the Equity Shares to be allotted upon conversion of the Warrants proposed under Item Number 2 of this Notice and to provide headroom for future requirements, it is proposed, pursuant to Sections 61 and 13 of the Companies Act, 2013, to increase the Authorised Share Capital of the Company and the new shares shall be ranking pari-passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company. Consequently, Clause V (a) of the Memorandum of Association is require to be substituted so as to reflect the changed Authorised Share Capital.

The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association requires approval of shareholders. A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the Notes of the Notice.

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 relatives are in any way concerned or interested, financially or otherwise in this resolution, except to the extent of their respective shareholding, if any, in the Company.

ITEM NUMBER 2: TO CONSIDER AND APPROVE ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO THE PROMOTERS FOR CASH:

The Members are hereby informed that the Company requires infusion of funds for enhancement of its capital base and to augment the long-term funding needs viz., to support the expansion of business and for general corporate purposes and working capital requirements. Such fund requirements can be met by the Company either through capital fund or borrowed fund.

Hence, to ensure the smooth flow of the business the Board of Directors of the Company in their meeting held on November 14, 2026, in accordance with Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI (ICDR) Regulations and the SEBI (LODR) Regulations as amended from time to time, approved, sunject to the approval of the members, the issue and allotment of up to 30,00,000 (Thirty lakhs) Fully Convertible Warrants ("Warrants/ Convertible Warrants") for cash at an issue price of Rs. 540/- (Rupees Five Hundred and Forty Only) per warrant (including a premium of Rs. 530/- Rupees Five Hundred and Thirty Only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of Rs. 10/- (Rupees Ten) each of the Company ("Equity Shares") within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 1,62,00,00,000/- (Rupees One Hundred and Sixty-Two Crore Only) on preferential and private placement subject to approval of Members.

Hence, the Board of Directors of your Company recommends the resolution for approval of the shareholders in form of Special Resolution in the best interests of the Company.

Disclosure as required under Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("SEBI (ICDR) Regulations ") are as follows:

1. Objects of the Preferential Issue:

The object of the issue are: -

Purpose for which issue proceeds is proposed to be utilized	Total Estimated amount to be utilized (In Rs.)	Tentative timeline for utilisation from the date of receipt of funds
To meet Capital Expenditure requirement of the Company	64,80,00,000	Up to 24 months
To meet working capital requirements of the Company	56,70,00,000	Up to 24 months
To meet general corporate expenditure	40,50,00,000	Up to 24 months

Any unutilised portion of the amount earmarked for general corporate purposes will be utilised by the Company for meeting its working capital requirement.

The Issue Proceeds are prposed to be utilised within 24 (twenty-four) months from the date of receipt of the respectives funds, as set out in the table above.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

2. The total/maximum number of securities to be issued/particulars of the offer/Kinds of securities offered and the price at which security is being offered number of securities to be issued and pricing:

The resolution set out in the accompanying notice authorises the Board to create, offer, issue, and allot from time to time, in one or more tranches up to 30,00,000 (Thirty lakhs) Fully Convertible Warrants ("Warrants/ Convertible Warrants") for cash at an issue price of Rs. 540/- (Rupees Five Hundred and Forty Only) per warrant (including a premium of Rs. 530/- Rupees Five Hundred and Thirty Only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of Rs. 10/- (Rupees Ten) each of the Company ("Equity Shares") within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 1,62,00,00,000/- (Rupees One Hundred and Sixty-Two Crore Only) on preferential and private placement subject to approval of Shareholders.

3. Issue Price, Relevant Date and the Basis or justification on which the price has been arrived at or offer/invitation is being made:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the minimum issue price for the Preferential Allotment of the Equity Shares and Convertible Warrants is Thursday, November 12, 2026, being the date 30 days prior to the date of the EGM i.e. Saturday, December 12, 2026.

The Equity Shares of the Company are listed on BSE and National Stock Exchange of India Limited and are frequently traded within the meaning of the SEBI (ICDR) Regulations. The price is determined pursuant to Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Equity Shares will be issued at a price of Rs. 540/- (Rupees Five Hundred and Forty Only) per Equity Share.

The Calculation of minimum issue price as prescribed under Chapter V of SEBI (ICDR) Regulations, 2018 as issued by Practicing Company Secretary can also be accessed on the company website on the following link https: https://baluindustries.com/financial-information

4. Amount which the Company intends to raise by way of issue of Warrants:

Upto Rs. 1,62,00,00,000/- (Rupees One Hundred and Sixty-Two Crore Only).

5. Monitoring of Utilization of Funds:

Since the proceeds from the Issue will result to an amount more than Rs. 100 Crores (Rupees One Hundred Crore), the Company has appointed M/s Infomerics Valuation and Rating Limited, a credit rating agency registered with the Securities and Exchange Board of India and the Reserve Bank of India, as a Monitoring Agency in terms of Regulation 162A of Chapter V of the SEBI ICDR Regulations.

6. Material terms of issue of Warrants/ Convertible Warrants:

The issue of Warrants shall be subject to the following terms and conditions:

i. An amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the right attached to Warrants to subscribe to Equity Shares. The amount paid against Warrants shall be adjusted/set-off against the issue price for the resultant Equity Shares;.

ii. Each Warrant held by the Proposed Allottee shall entitle each of them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment of warrants (the "Warrant Exercise Period");

iii. The Warrants, being allotted to the Proposed Allottees and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock in for such period as may be prescribed under the SEBI ICDR Regulations;

iv. The Warrants shall be allotted in dematerialized form within a period of 15 (Fifteen) days from the date of passing of this shareholders resolution, provided that where the allotment of warrants is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval or permission;

v. The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;

vi. The Warrants and the Equity Shares to be allotted on exercise of the warrants under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under;

vii. The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form as per SEBI ICDR Regulations;

viii. The Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting

powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

ix. In the event the Warrant holder does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited.

x. The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, do not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.

xi. The Equity Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger/ realignment, rights issue or undertakes consolidation/ sub-division/ re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.

xii. The Equity Shares arising from the exercise of the Equity Warrants will be listed on the Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be, and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.

7. Principal terms of Assets charged as securities:
Not Applicable

8. Intention/ Contribution of promoters / directors / key managerial personnel to subscribe to the offer:

Except as mentioned below, none of the Promoters, Directors or Key Managerial Personnel intends to subscribe to this offer and no contribution is being made by the promoters or directors either as part of the offer or separately in furtherance of these objects.

Mr. Trimaan Jaspalsingh Chandock and Jaikaran Jaspalsingh Chandock, Promoters and Whole-time Directors of the Company – 15,00,000 (Fifteen Lakh) Fully Convertible Warrants each.

9. The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity Shares as follows:

Sl. No	Category	Pre-issue shareholding		Post- issue shareholding*	
		No. of Equity Shares	% Of Shareholding	No. of Equity Shares	% Of Shareholding
A	Promoters and Promoter Group Holding				
1	Indian				
	Individuals/Hindu undivided Family	6,55,45,074	53.99	6,85,45,074	55.10
	Sub Total (A)	**6,55,45,074**	**53.99**	**6,85,45,074**	**55.10**
B	Non-Promoter Holding				
1	Institutions	-	-	-	-
1a	Institutions (Domestic)	11,12,261	0.92	11,12,261	0.89
1b	Institutions (Foreign)	62,26,595	5.13	62,26,595	5.01
1c	Central Government / President of India	46,24,001	3.81	46,24,001	3.71
2	Non – Institutions				
1	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,68,55,586	13.89	1,68,55,586	13.55

2	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1,08,60,603	8.95	1,08,60,603	8.73
3	Non Resident Indians (NRIs)	29,28,859	2.41	29,28,859	2.35
4	Bodies Corporate	99,38,027	8.19	99,38,027	8.00
5	Any Other (specify)	33,00,894	2.72	33,00,894	2.65
	Sub-Total (B) [B1+ B2]	**5,58,46,826**	**46.01**	**5,58,46,826**	**44.90**
C1	Shares underlying DRs	-	-	-	-
C2	Shares held by Employee Trust	-	-	-	-
C	Non-Promoter – Non-Public	-	-	-	-
	Grand Total (A+B+C)	**12,13,91,900**	**100.00**	**12,43,91,900**	**100.00**

*The post-issue shareholding as shown above is calculated assuming allotment of all the Warrants and conversion of all of them into Equity Shares, with no other change in the shareholding.

10. Proposed time schedule/ time frame within which the allotment/ preferential issue shall be completed:

The allotment of Convertible Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

11. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:

There shall be no change in management or control of the Company pursuant to the issue and allotment of equity shares.

12. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the financial year 2026-2027, the Company has not made allotment on preferential basis to any person.

13. Valuation for consideration other than cash:
Not applicable.

14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer OR where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed:
Not applicable.

15. Lock-in:
The Equity Shares so to be allotted after conversion of warrants in to equity shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations.

16. Listing:
The Company will make an application to the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited, where the existing Equity Shares are listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

17. Certificate:
As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a Practicing Company Secretary, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR)

Regulations. The certificate of the practising company secretary can also be accessed on the company website on the following link www.baluindustries.com

18. Undertakings:

The Company hereby undertakes that:

i. It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;

ii. If the amount payable, if any, on account of the re-computation of price is not paid within the stipulated in SEBI (ICDR) regulations the above Equity shares shall be continued to be locked in till such amount is paid by the allottees;

iii. All the equity shares held by the proposed allottees in the company are in dematerialized form only;

iv. The Proposed Allottees have not sold or transferred any Equity Shares of the Company during the 90 trading days preceding the Relevant Date, and no person belonging to the Promoter or Promoter Group has sold or transferred any Equity Shares of the Company during that period;

v. No person belonging to the Promoter or Promoter Group has previously subscribed to warrants of the Company and failed to exercise them;

vi. The Company is eligible to make the preferential issue under Regulations 159 and 160 of the SEBI (ICDR) Regulations, has no outstanding dues to SEBI, the Stock Exchanges or the Depositories, is in compliance with the conditions for continuous listing, and the Proposed Allottees hold Permanent Account Numbers.

19. Disclosures specified in Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:

It is hereby confirmed that, neither the Company nor its promoters or directors is a wilful defaulter or a fraudulent borrower as per Regulation 163(1)(i) of Chapter V read with schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, none of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

20. Identity of proposed allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/ or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential issue and the Current and proposed status of the allottee(s) post preferential issues namely, promoter or non-promoter:

Name of the Proposed Allottee	Category	Name of the natural persons who are the ultimate beneficial owners	Pre-Pref Holding		Maximum Number of Proposed Equity Shares to be issued and allotted	Post-Pref Holding*	
			No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding
Trimaan Jaspalsingh Chandock	Promoter	N.A.	25,75,900	2.12	15,00,000	40,75,900	3.28
Jaikaran Jaspalsingh Chandock	Promoter	N.A.	25,10,150	2.07	15,00,000	40,10,150	3.22

**The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares & warrants & full conversion of warrants in to Equity shares*

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out at Item Number 2 in the accompanying notice for your approval.

theMr. Trimaan Jaspalsingh Chandock and Mr. Jaikaran Jaspalsingh Chandock, Whole-time Directors and Promoters of the Company, are the Proposed Allottees and are therefore interested in this resolution. Mr. Jaspalsingh Prehladsingh Chandock, Chairman & Managing Director and Promoter, being their relative, is also deemed to be interested. Except as stated above, none of the other Directors or any Key Managerial Personnel(s) of the Company or their respective relatives are interested financially or otherwise, either directly or indirectly in

passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for the issue and allotment of the said Warrants to the Prposed Allottees is being sought by way of a special resolution as set out in the said Item Number 2 of the Notice. Issue of the Equity Shares pursuant to the Preferential Issue would be within the Authorised Share Capital of the Company as proposed to be increased under Item Number 1 of this Notice.

By order of the Board
For Balu Forge Industries Limited
Sd/-
Jaspalsingh Chandock
Managing Director
DIN: 00813218

Date: November 14, 2026
Place: Mumbai