



BALU FORGE INDUSTRIES LIMITED

NOTICE

OF THE

01ST EXTRA ORDINARY GENERAL MEETING

FOR THE FINANCIAL YEAR 2024-2025

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

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

Plant Address Unit 1: 43 -B, Kakti Industrial Area, Kakti, Belgaum - 591113, Karnataka, India.

Plant Address Unit 2: 44 -A, Kakti Industrial Area, Kakti, Belgaum - 591113, Karnataka, India.

Plant Address Unit 3: Sharjah United Arab Emirates.

NOTICE IS HEREBY GIVEN TO THE SHAREHOLDERS THAT THE 01ST EXTRA ORDINARY GENERAL MEETING (EOGM) FOR THE FINANCIAL YEAR 2024-2025 OF THE MEMBERS OF BALU FORGE INDUSTRIES LIMITED WILL BE HELD ON FRIDAY 09TH AUGUST 2024 AT 12.30 PM (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES: -

SPECIAL BUSINESSES:

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 ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 61, 64 and other applicable provisions if any, of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force) and the rules made thereunder, the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to requisite approvals, consents, permissions and/or sanctions, from appropriate statutory, regulatory or other authority as required, the consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 1,10,00,00,000/- (Rupees One Hundred and Ten Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares Rs. 10/- (Rupees Ten only) each to Rs. 1,25,00,00,000/- (Rupees One Hundred and Twenty-Five Crores Only) divided into 12,50,00,000 (Twelve Crore Fifty Lakhs) Equity Shares Rs. 10/- (Rupees Ten only) each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company."

"RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder, consent of the members of the Company be and is hereby accorded to alteration of Clause V of the Memorandum of Association of the Company by substituting the following new Clause V as under:

V. The Authorized Share Capital of the Company is Rs. 1,25,00,00,000/- (Rupees One Hundred and Twenty-Five Crores Only) divided into 12,50,00,000 (Twelve Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. The Company shall have power to increase the said capital and to issue any part of its capital, original or increased, with or without any preferential rights, privileges, conditions or advantages over or as compared with any shares previously issued or to be thereafter issued, whether in respect of dividend or repayment of capital or both and whether with any special rights of voting or without any right of voting and generally on such terms as the Company may from time to time determine, nevertheless that in the event of the Capital of the Company (including the original Capital) being or becoming divided into shares of different classes, the rights or privileges attached to any class, may be affected, altered, modified or dealt with only in accordance with the provisions in that behalf contained in the Articles of Association of the Company for the time being subject to the provisions of the Companies Act, 2013."

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

ITEM NUMBER 2: TO CONSIDER AND APPROVE ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO THE NON-PROMOTER PUBLIC CATEGORY INVESTOR 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 (“Stock Exchanges”) and/or any other competent authorities (hereinafter referred to as ‘Applicable Regulatory Authorities’) to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchanges 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 45,00,000 (Forty-Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each, on a preferential basis to the proposed allottee(s) as mentioned below, for cash at an issue price of Rs. 360/- (Rupees Three Hundred and Sixty Only) per Equity Share including a premium of Rs. 350/- (Rupees Three Hundred and Fifty Only) (“Preferential Allotment Price”), aggregating to Rs. 1,62,00,00,000/- (Rupees One Hundred Sixty-Two Crore Only) which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the “Floor Price”) on a preferential issue basis (“Preferential Allotment”) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of applicable law as may be prevailing at the time.”

Details of Proposed Allottees

Sr. No	Name of the Proposed Allottees	No of Equity Shares to be allotted	Current Status/Category	Proposed Status/Category
1.	Ebisu Global Opportunities Fund Limited	12,00,000	Non-Promoter	Non-Promoter
2.	Nova Global Opportunities Fund PCC - Touchstone	9,00,000	Non-Promoter	Non-Promoter

3.	Preeti Paresh Bhagat	5,00,000	Non-Promoter	Non-Promoter
4.	G K T Industries Private Limited	3,00,000	Non-Promoter	Non-Promoter
5.	Ovata Equity Strategies Master Fund	3,00,000	Non-Promoter	Non-Promoter
6.	VPK Global Ventures Fund - Scheme 1	3,00,000	Non-Promoter	Non-Promoter
7.	Benani Capital Scheme 1	2,50,000	Non-Promoter	Non-Promoter
8.	Perennial Emerging Growth Fund	2,50,000	Non-Promoter	Non-Promoter
9.	Nikhil Vasant Merchant	2,00,000	Non-Promoter	Non-Promoter
10.	Paresh Vasantlal Merchant	2,00,000	Non-Promoter	Non-Promoter
11.	Maple Leaf Trading and Services Limited	1,00,000	Non-Promoter	Non-Promoter
Total		45,00,000		

“RESOLVED FURTHER THAT the equity shares to be issued and allotted to the proposed Allottees shall be fully paid up and rank pari passu with the existing equity shares of the Company, in all respects from the date of allotment thereof, and subject to the requirements of all applicable laws, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company”.

“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 **Wednesday 10th July 2024** i.e., 30 days prior to the date of Passing of the Special Resolution in the Extraordinary General Meeting.”

“RESOLVED FURTHER THAT the offer, issue, and allotment of the aforesaid Equity Shares to the proposed allottees shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals as the case maybe.
- b) The equity shares to be allotted shall be subject to lock-in for such period, as specified in the provisions of Chapter V of the SEBI ICDR Regulations and allotted equity shares shall be listed on the stock exchanges subject to the receipt of necessary permissions and approvals.
- c) The equity shares shall be allotted in dematerialized form within a period of 15 days from the date of passing the special resolution by the Members, provided that where the allotment of equity shares is subject to receipt of any approval or permission from any Regulatory Authority or Government of India, the allotment shall be completed within a period of 15 days from the receipt of last of such approval or permissions.
- d) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.
- e) Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

- f) The issue and allotment of equity shares shall be subject to the requirements of all applicable laws and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company.

“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(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 Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient 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 the members of the company take note of the Certificate issued from the Practicing Company Secretary, certifying that the proposed issued of equity shares on preferential basis is being made in accordance with the SEBI ICDR Regulations.”

“RESOLVED FURTHER THAT in case of non-subscription from any proposed Allottees, the Board of Directors of the Company shall have the power to allot same to any other proposed Allottees or dispose of such shares in the manner as they deem fit and beneficial in the interest of the Company.”

“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 Exchanges 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 Subscription Shares 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.”

ITEM NUMBER 3: TO CONSIDER AND APPROVE ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO THE PROMOTER & NON-PROMOTER PUBLIC CATEGORY INVESTOR FOR CASH.

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS 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 (“Stock Exchanges”) and/or any other competent authorities (hereinafter referred to as ‘Applicable Regulatory Authorities’) to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchanges 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 93,00,000 (Ninety-Three Lakh) Fully Convertible Warrants (“Warrants/ Convertible Warrants”) for cash at an issue price of Rs. 360/- (Rupees Three Hundred and Sixty Only) per warrant including a premium of Rs. 350/- (Rupees Three Hundred and Fifty Only) (“Preferential Allotment Price”) 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. 3,34,80,00,000/- (Rupees Three Hundred Thirty-Four Crore Eighty Lakh) to the proposed allottees as mentioned below on preferential basis for cash 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.

Sr. No	Name of the Proposed Allottees	No of Warrants to be allotted	Current Status/ Category	Proposed Status/Category
1.	Jaikaran Jaspalsingh Chandock	15,00,000	Promoter	Promoter
2.	Trimaan Jaspalsingh Chandock	15,00,000	Promoter	Promoter
3.	Ebisu Global Opportunities Fund Limited	40,00,000	Non-Promoter	Non-Promoter
4.	Krisharya Trust	10,00,000	Non-Promoter	Non-Promoter

5.	Rakesh Hasmukhlal Kanabar	10,00,000	Non-Promoter	Non-Promoter
6.	Ovata Equity Strategies Master Fund	2,00,000	Non-Promoter	Non-Promoter
7.	Harish Vasudevan	1,00,000	Non-Promoter	Non-Promoter
Total		93,00,000		

“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 **Wednesday 10th July 2024** i.e., 30 days prior to the date of Passing of the Special Resolution in the Extraordinary 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 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, does 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 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 exchanges.”

“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 in case of non-subscription from any proposed Allottees, the Board of Directors of the Company shall have the power to allot same to any other proposed Allottees or dispose of such shares in the manner as they deem fit and beneficial in the interest of the Company.”

“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 Exchanges 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 Subscription Shares 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."

ITEM NUMBER 4: TO AMEND / MODIFY ITEM NO 6 OF THE NOTICE OF THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY DATED 04TH SEPTEMBER 2023.

TO CONSIDER, AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT the consent of the members is hereby accorded to ratify, amend modify and take on record the below mentioned corrected information / facts occurred on account of the printing and inadvertent typographical errors in connection with the resolution and its explanatory statement as mentioned in the Item No. 6 of the notice the 34th Annual General Meeting of the members of the Company dated 04th September 2023:

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 is: - For working capital requirements of the Company-Not less than Rs. 68,85,00,000/- (Rupees Sixty-Eight Crore Eighty-Five Lakhs Only).
- To meet general corporate purpose which shall not exceed 25% of the Issue Size i.e. Not exceeding 22,95,00,000/- (Rupees Twenty-Two Crores Ninety-Five Lakhs Only).

Any amount in excess unutilised portion of the receipt under general corporate purpose will be utilised by the Company for meeting its working capital requirement. The said proceeds will be used within a period of 12 months from the date of receipts of funds or from the date the funds can be utilised, whichever is later.

Till the time the proceeds are not utilised by the Company, it will be kept in a Separate Bank Account of the Company. As the proposed total issue size including warrants and equity is exceeding Rupees 100 crores, Pursuant to Regulation 162A of SEBI, the Board has appointed M/s. Infomerics Valuation and Rating Pvt. Ltd., agency registered with SEBI to monitor the proceeds of the issue and to submit its report to the Company, on a quarterly basis, till hundred percent of the proceeds of the issue have been utilised.

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

**Mr. Jaspalsingh Chandok
Chairman & Managing Director
DIN: 00813218
Date: 16th July 2024
Place: Mumbai**

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

NOTES TO THE NOTICE: -

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Extra Ordinary General Meeting ("EOGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") and dispensed the personal presence of the Shareholders at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 09/2023 dated 25th September, 2023 read with Circular No. 14/2020 dated 8th April, 2020 and Circular No. 17/2020 dated 13th April, 2020 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/DDHS/P/ CIR/2022/0063 dated 13th May, 2022, Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated 5th January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the EOGM through VC/OAVM. In terms of the said circulars, the EOGM of the Shareholders will be held through VC/OAVM. Hence, Shareholders can attend and participate in the EOGM through VC/OAVM only.
2. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Shareholders is not available for this EOGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EOGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The attendance of the Shareholders attending the EOGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. In line with the aforesaid MCA Circulars, the Notice calling the EOGM is being sent physically to the members on their registered address by permitted mode, and electronically to those members who have registered their e-mail address with the Depositories / Company as on **Friday 12th August 2024**. Members may note that the Notice has been uploaded on the website of the Company at www.baluindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and the EOGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
5. A statement setting out the material facts as required under Section 102 of the Companies Act, 2013 ("Act") is annexed hereto.
6. The Shareholders can join the EOGM through the VC/ OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EOGM through VC/OAVM will be made available for 1,000 Shareholders on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the EOGM without restriction on account of first come first served basis.
7. The venue of the meeting shall be deemed to be the registered office of the company at 506, 5th Floor, Imperial Palace, 45 Telly Park Road, Andheri (East), Mumbai, Maharashtra, 400069.
8. 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 Satellite Corporate Services Private Limited (RTA), or to the Company at its Registered Office in respect of their physical shares. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting. 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.

9. Process and manner for Shareholders opting for voting through electronic means:

- i. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut of date **Friday 02nd August 2024**. Any persons, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Friday 02nd August 2024**, may obtain the login ID and password by sending a request at Issuer/ RTA.
- ii. The facility for voting through electronic voting system shall be made available during the EOGM and only those Members, who will be present in the EOGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the EOGM.
- iii. The remote e-voting shall commence on **Monday, 05th August 2024, at 9.00 a.m.** (IST) and shall end on **Thursday, 08th August 2024 at 5.00 p.m.** (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-off date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- iv. Once the vote on a resolution is cast by the Shareholder, he/she shall not be allowed to change it subsequently or cast the vote again.

10. Process for those Shareholders whose email ids/mobile no. are not registered:

- i. For Physical Shareholders- please provide necessary details like 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 grievances@skylinerta.com.
- ii. For Demat Shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
- iii. For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

11. The instructions for members for remote e-voting and joining general meeting are as under: -

- i. The remote e-voting period begins on **Monday, 05th August 2024, at 9.00 a.m.** and ends on **Thursday, 08th August 2024 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 record date (cut-off date) i.e. **Friday 02nd August 2024** 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 **Friday 02nd August 2024**.

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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio

number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csjmco.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution /

Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Sagar S. Gudhate at evoting@nsdl.co.in

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

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

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

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

13. Instructions for members for attending the EOGM through VC/OAVM are as under:

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

14. Since the EGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

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

Mr. Jaspalsingh Chandok
Chairman & Managing Director
DIN: 00813218
Date: 16th July 2024
Place: Mumbai

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

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. 1,10,00,00,000/- (Rupees One Hundred and Ten Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares Rs. 10/- (Rupees Ten only) each. Considering the increased fund requirements and future plans of the Company, the Board at its Meeting held on Tuesday 16th July 2024 had accorded its approval for increasing the Authorised Share Capital up to Rs. 1,25,00,00,000/- (Rupees One Hundred and Twenty-Five Crores Only) divided into 12,50,00,000 (Twelve Crore Fifty Lakhs) Equity Shares Rs. 10/- (Rupees Ten only) each subject to shareholder's approval.

Hence, pursuant to the provision of section 61 and section 13 of the Companies Act 2013 it is proposed to increase the Authorised Share Capital of the Company from existing Rs. 1,10,00,00,000/- (Rupees One Hundred and Ten Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares Rs. 10/- (Rupees Ten only) each to Rs. 1,25,00,00,000/- (Rupees One Hundred and Twenty-Five Crores Only) divided into 12,50,00,000 (Twelve Crore Fifty Lakhs) Equity Shares Rs. 10/- (Rupees Ten only) each 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 of the Memorandum of Association would also require alteration/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 Ordinary Resolution as set out at Item Number 1 of this Notice, for the approval of the members.

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

ITEM NUMBER 2: TO CONSIDER AND APPROVE ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO THE NON-PROMOTER PUBLIC CATEGORY INVESTOR FOR CASH:

The Company is in the business of manufacturing of any type of crankshaft in a large range of applications namely Automotive, Agricultural, Marine & Industrial etc. 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, purchase of plant and machinery 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 Tuesday 16th July 2024 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, issue and allotment of upto 45,00,000 (Forty-Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each, on a preferential basis to the proposed allottee(s) as mentioned below, for cash at an issue price of Rs. 360/- (Rupees Three

Hundred and Sixty Only) per Equity Share including a premium of Rs. 350/- (Rupees Three Hundred and Fifty Only) ("Preferential Allotment Price"), aggregating to Rs. 1,62,00,00,000/- (Rupees One Hundred Sixty-Two Crore Only) which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the "Floor Price") on preferential and private placement subject to approval of Shareholders.

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.

The Company is otherwise eligible to make the Preferential Issue in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations. There will be no change in the control or management of the Company pursuant to the proposed preferential issue. Consequent to the allotment of equity shares, the shareholding of the Promoters and Promoter Group may decrease as per details given in this statement.

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: -

- For Capital Expenditure (CAPEX), purchase long-term assets plant, equipment, building, machinery, furniture, and fixtures, among others of the Company and its subsidiaries-Not less than Rs. 1,05,30,00,000/- and
- To meet the working capital requirements of the Company and its subsidiaries- Not less than Rs. 16,20,00,000/- and
- To meet general corporate purpose which shall not exceed 25% of the Issue Size i.e. Not exceeding Rs. 40,50,00,000/-

Any amount in excess unutilised portion of the receipt under general corporate purpose will be utilised by the Company for meeting its working capital requirement.

The said proceeds will be used within a period of 12 months from the date of receipts of funds or from the date the funds can be utilised, whichever is later. Till the time the proceeds are not utilised by the Company, it will be kept in a Separate Bank Account of the Company.

As the proposed total issue size including warrants and equity is exceeding Rupees 100 crores, Pursuant to Regulation 162A of SEBI, the Board has appointed M/s. Infomerics Valuation and Rating Pvt. Ltd., agency registered with SEBI to monitor the proceeds of the issue and to submit its report to the Company, on a quarterly basis, till hundred percent of the proceeds of the issue have been utilised.

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 45,00,000 (Forty-Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each, on a preferential basis to the proposed allottee(s) as mentioned below, for cash at an issue price of Rs. 360/- (Rupees Three Hundred and Sixty Only) per Equity Share including a premium of Rs. 350/- (Rupees Three Hundred and Fifty Only) ("Preferential Allotment Price"), aggregating to Rs. 1,62,00,00,000/- (Rupees One Hundred Sixty-Two Crore Only).

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

The Equity Shares of the Company is frequently traded. The Equity Shares of the Company are listed on BSE Limited since 27th September 1995 and National Stock Exchange of India Limited from 29th April 2024. The Equity Shares of the Company is listed on BSE Limited for a period more than 90 trading day as on the relevant date and on National Stock Exchange of India Limited for a period of less than 90 trading day as on the relevant date. BSE Limited has been considered as the recognised stock exchange as per Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per the provisions of Regulation 164 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. 360/- (Rupees Three Hundred and Sixty Only) per share which is not less than the higher of the following:

- Rs. 241.11/- per Share being the 90 Trading days volume weighted average price of the Company's shares quoted on the Stock Exchange (BSE Limited) preceding the Relevant Date; or
- Rs. 359.61 /- per Share being the 10 Trading days volume weighted average prices of the Company's shares quoted on the Stock Exchange (BSE Limited) preceding the Relevant Date.

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 Wednesday 10th July 2024, 30 days prior to the date of Passing of the Special Resolution in the Extraordinary General Meeting.

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 ICDR Regulations, 2018.

The Calculation of minimum issue price as prescribed under Chapter V of SEBI (ICDR) Regulations, 2018 as issued by Mr. Jaymin Modi, Practicing Company Secretary can also be accessed on the company website on the following link at www.baluindustries.com.

4. Name and Address of Valuer who performed Valuation: Not Applicable

5. Amount which the Company intends to raise by way of issue of Equity Shares:

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

6. Principal terms of Assets charged as securities:

Not Applicable

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

None of the existing Directors or Key Managerial Personnel or Promoters intends to subscribe to the proposed issue or furtherance of objects directly.

8. 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	5,98,76,074	57.06	6,55,26,074	53.98
2	Foreign				
	Body Corporate	-	-	-	
	Sub Total (A)	5,98,76,074	57.06	6,55,26,074	53.98
B	Non-Promoter Holding				
B1	Institutions				
	Institutions (Domestic)	14,69,000	1.40	14,69,000	1.21
	Institutions (Foreign)	87,28,751	8.32	1,09,28,751	9.00
	Sub Total (B1)	1,01,97,751	9.72	1,23,97,751	10.21
B2	Non - Institutions				
1	Individuals (share Capital up to Rs. 2 lakhs)	1,00,12,073	9.54	1,00,12,073	8.25
2	Individuals (share Capital in excess of Rs. 2 lakhs)	1,10,99,956	10.58	1,30,99,956	10.79
3	Non Resident Indians (NRIs)	22,01,985	2.10	22,01,985	1.81
4	Bodies Corporate	99,34,244	9.47	1,55,34,244	12.80
5	Any Other (specify)				
a.	Clearing Members	80	0.00	80	0.00
b.	Firm	8,40,995	0.80	8,40,995	0.69
c.	Trusts	1,14,140	0.11	11,14,140	0.92
d.	HUF	6,64,602	0.63	6,64,602	0.55
	Sub Total (B2)	3,48,68,075	33.23	4,34,68,075	35.81
	Sub-Total (B) [B1+ B2]	4,50,65,826	42.94	5,58,65,826	46.02
C1	Shares underlying DRs	-	-	-	-
C2	Shares held by Employee Trust	-	-	-	-
C	Non-Promoter - Non- Public	-	-	-	-
	Grand Total (A+B+C)	10,49,41,900	100.00	12,13,91,900	100.00

**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.*

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

The allotment of Equity Shares 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).

10. 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.

11. 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 2024-2025, the Company has made, Preferential allotment upon conversion of warrants in to Equity to 2 persons belonging to the Promoter Group, of 2350000 Equity Shares of Rs. 10/- each for cash, issued at price of Rs. 183.60/- per share total aggregating to Rs. 43,14,60,000/-.

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

13. 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.

14. Lock-in:

The Equity Shares shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations

15. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already 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.

16. 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.

17. 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;

18. 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.

19. 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:

Sr. #	Name of the proposed allottee	Pre-issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre-Issue Holding		No. of shares to be issued	Shareholding post allotment of Equity *		Post-issue Category
				No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding	
1.	Ebisu Global Opportunities Fund Limited	Non-Promoter	Nitin Singhal	-	-	12,00,000	12,00,000	0.99	Non-Promoter
2.	Nova Global Opportunities Fund PCC - Touchstone	Non-Promoter	Nityesh Peetumbur	-	-	9,00,000	9,00,000	0.74	Non-Promoter
3.	Preeti Paresh Bhagat	Non-Promoter	Not Applicable	-	-	5,00,000	5,00,000	0.41	Non-Promoter
4.	G K T Industries Private Limited	Non-Promoter	Gopi Kishan Malani	-	-	3,00,000	3,00,000	0.25	Non-Promoter
5.	Ovata Equity Strategies Master Fund	Non-Promoter	Wenlai James Chen	-	-	3,00,000	3,00,000	0.25	Non-Promoter
6.	VPK Global Ventures Fund - Scheme 1	Non-Promoter	Chetan Pankajbhai Kotak	20,000	0.02	3,00,000	3,20,000	0.26	Non-Promoter
7.	Benani Capital Scheme 1	Non-Promoter	Paras M Benani	2,00,000	0.19	2,50,000	4,50,000	0.37	Non-Promoter
8.	Perennial Emerging Growth Fund	Non-Promoter	Prabhakara Bhaskar	-	-	2,50,000	2,50,000	0.21	Non-Promoter
9.	Nikhil Vasant Merchant	Non-Promoter	Not Applicable	-	-	2,00,000	2,00,000	0.16	Non-Promoter
10.	Paresh Vasant Merchant	Non-Promoter	Not Applicable	-	-	2,00,000	2,00,000	0.16	Non-Promoter

11.	Maple Leaf Trading and Services Limited	Non-Promoter	Keynote Financial Services Limited	-	-	1,00,000	1,00,000	0.08	Non-Promoter
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**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*

In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018, approval of the members for the issue and allotment of the said equity shares to the above mentioned allottees is being sought by way of a special resolution as set out in the said items of the notice. The issue of equity shares would be within the Authorised Share Capital of the Company.

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.

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

ITEM NUMBER 3: TO CONSIDER AND APPROVE ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO THE PROMOTER & NON-PROMOTER PUBLIC CATEGORY INVESTOR FOR CASH.

The Company is in the business of manufacturing of any type of crankshaft in a large range of applications namely Automotive, Agricultural, Marine & Industrial etc. 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, purchase of plant and machinery 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 Tuesday 16th July 2024 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, issue and allotment of upto 93,00,000 (Ninety-Three Lakh) Fully Convertible Warrants ("Warrants/ Convertible Warrants") for cash at an issue price of Rs. 360/- (Rupees Three Hundred and Sixty Only) per warrant including a premium of Rs. 350/- (Rupees Three Hundred and Fifty Only) ("Preferential Allotment Price") 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. 3,34,80,00,000/- (Rupees Three Hundred Thirty-Four Crore Eighty Lakh) on preferential and private placement subject to approval of Shareholders.

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.

The Company is otherwise eligible to make the Preferential Issue in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations. There will be no change in the control or management of the Company

pursuant to the proposed preferential issue. Consequent to the allotment of equity shares, the shareholding of the Promoters and Promoter Group may decrease as per details given in this statement.

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: -

- For Capital Expenditure (CAPEX), purchase long-term assets plant, equipment, building, machinery, furniture, and fixtures, among others of Company and its subsidiaries -Not less than Rs. 83,70,00,000/- and
- To meet the working capital requirements of the Company and its subsidiaries- Not less than Rs. 1,67,40,00,000/- and
- To meet general corporate purpose which shall not exceed 25% of the Issue Size i.e. Not exceeding Rs. 83,70,00,000/-

Further at the time of allotment, when the amount equivalent to twenty-five per cent. of the consideration determined is paid by the allottees, the same will be utilised as mentioned below:

- For Capital Expenditure (CAPEX), purchase long-term assets plant, equipment, building, machinery, furniture, and fixtures, among others of Company and its subsidiaries -Not less than Rs. 62,77,50,000/- and
- To meet the working capital requirements of the Company and its subsidiaries- Not less than Rs. 20,92,50,000/- and

Any amount in excess unutilised portion of the receipt under general corporate purpose will be utilised by the Company for meeting its working capital requirement.

The said proceeds will be used within a period of 12 months from the date of receipts of funds or from the date the funds can be utilised, whichever is later. Till the time the proceeds are not utilised by the Company, it will be kept in a Separate Bank Account of the Company.

As the proposed total issue size including warrants and equity is exceeding Rupees 100 crores, Pursuant to Regulation 162A of SEBI, the Board has appointed M/s. Infomerics Valuation and Rating Pvt. Ltd., agency registered with SEBI to monitor the proceeds of the issue and to submit its report to the Company, on a quarterly basis, till hundred percent of the proceeds of the issue have been utilised.

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 93,00,000 (Ninety-Three Lakh) Fully Convertible Warrants ("Warrants/ Convertible Warrants") for cash at an issue price of Rs. 360/- (Rupees Three Hundred and Sixty Only) per warrant including a premium of Rs. 350/- (Rupees Three Hundred and Fifty Only) ("Preferential Allotment Price") 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. 3,34,80,00,000/- (Rupees Three Hundred Thirty-Four Crore Eighty Lakh) 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:

The Equity Shares of the Company is frequently traded. The Equity Shares of the Company are listed on BSE Limited since 27th September 1995 and National Stock Exchange of India Limited from 29th April 2024. The Equity Shares of the Company is listed on BSE Limited for a period more than 90 trading day as on the relevant date and on National Stock Exchange of India Limited for a period of less than 90 trading day as on the relevant date. BSE Limited has been considered as the recognised stock exchange as per Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per the provisions of Regulation 164 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. 360/- (Rupees Three Hundred and Sixty Only) per share which is not less than the higher of the following:

- a. Rs. 241.11/- per Share being the 90 Trading days volume weighted average price of the Company's shares quoted on the Stock Exchange (BSE Limited) preceding the Relevant Date; or
- b. Rs. 359.61 /- per Share being the 10 Trading days volume weighted average prices of the Company's shares quoted on the Stock Exchange (BSE Limited) preceding the Relevant Date.

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 Wednesday 10th July 2024, 30 days prior to the date of Passing of the Special Resolution in the Extraordinary General Meeting.

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 ICDR Regulations, 2018.

The Calculation of minimum issue price as prescribed under Chapter V of SEBI (ICDR) Regulations, 2018 as issued by Mr. Jaymin Modi, Practicing Company Secretary can also be accessed on the company website on the following link at www.baluindustries.com.

4. Name and Address of Valuer who performed Valuation: Not Applicable

5. Amount which the Company intends to raise by way of issue of Equity Shares:

Upto Rs. 3,34,80,00,000/- (Rupees Three Hundred Thirty-Four Crore Eighty Lakh).

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 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, does 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 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:

Mr. Trimaan Jaspalsingh Chandock and Mr. Jaikaran Jaspalsingh Chandock, persons forming part of the promoter will subscribe to the said warrants and apart from them no promoters, other persons forming part of Promoter, directors, key managerial personnel propose to participate in the offer.

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	5,98,76,074	57.06	6,55,26,074	53.98
2	Foreign				
	Body Corporate	-	-	-	-
	Sub Total (A)	5,98,76,074	57.06	6,55,26,074	53.98
B	Non-Promoter Holding				
B1	Institutions				
	Institutions (Domestic)	14,69,000	1.40	14,69,000	1.21
	Institutions (Foreign)	87,28,751	8.32	1,09,28,751	9.00
	Sub Total (B1)	1,01,97,751	9.72	1,23,97,751	10.21
B2	Non - Institutions				
1	Individuals (share Capital up to Rs. 2 lakhs)	1,00,12,073	9.54	1,00,12,073	8.25
2	Individuals (share Capital in excess of Rs. 2 lakhs)	1,10,99,956	10.58	1,30,99,956	10.79
3	Non Resident Indians (NRIs)	22,01,985	2.10	22,01,985	1.81
4	Bodies Corporate	99,34,244	9.47	1,55,34,244	12.80
5	Any Other (specify)				
a.	Clearing Members	80	0.00	80	0.00
b.	Firm	8,40,995	0.80	8,40,995	0.69
c.	Trusts	1,14,140	0.11	11,14,140	0.92
d.	HUF	6,64,602	0.63	6,64,602	0.55
	Sub Total (B2)	3,48,68,075	33.23	4,34,68,075	35.81
	Sub-Total (B) [B1+ B2]	4,50,65,826	42.94	5,58,65,826	46.02
C1	Shares underlying DRs	-	-	-	-
C2	Shares held by Employee Trust	-	-	-	-
C	Non-Promoter - Non- Public	-	-	-	-
	Grand Total (A+B+C)	10,49,41,900	100.00	12,13,91,900	100.00

**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.*

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 2024-2025, the Company has made, Preferential allotment upon conversion of warrants in to Equity to 2 persons belonging to the Promoter Group, of 2350000 Equity Shares of Rs. 10/- each for cash, issued at price of Rs. 183.60/- per share total aggregating to Rs. 43,14,60,000/-.

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 Exchange at which the existing shares are already 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. 1Certificate:

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a Practising 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;

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:

Sr. #	Name of the proposed allottee	Pre-issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre-Issue Holding		No. of shares to be issued	Shareholding post allotment of Equity *		Post-issue Category
				No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding	
1.	Jaikaran Jaspalsingh Chandock	Promoter	Not Applicable	27,18,032	2.59	15,00,000	55,43,032**	4.57	Promoter
2.	Trimaan Jaspalsingh Chandock	Promoter	Not Applicable	27,18,032	2.59	15,00,000	55,43,032**	4.57	Promoter
3.	Ebisu Global Opportunities Fund Limited	Non-Promoter	Nitin Singhal	-	-	40,00,000	40,00,000	3.30	Non-Promoter
4.	Krisharya Trust	Non-Promoter	Nitan Chhatwal Smita Chhatwal Krishani Nitin Chhatwal Aaryaman Chhatwal Hitesh Chhatwal Anjali Chhatwal Aahan Chhatwal	-	-	10,00,000	10,00,000	0.82	Non-Promoter

			Samiha Chhatwal						
5.	Rakesh Hasmukhlal Kanabar	Non-Promoter	Not Applicable	-	-	10,00,000	10,00,000	0.82	Non-Promoter
6.	Ovata Equity Strategies Master Fund	Non-Promoter	Wenlai James Chen	-	-	2,00,000	2,00,000	0.16	Non-Promoter
7.	Harish Vasudevan	Non-Promoter	Not Applicable	-	-	1,00,000	1,00,000	0.08	Non-Promoter

**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 under current allotment and previous allotment.*

***The post holding of Jaikaran Jaspalsingh Chandock and Trimaan Jaspalsingh Chandock includes existing 1325000 non-convertible warrants each and the post-issue shareholding as shown above is calculated assuming & full conversion of warrants in to Equity shares under current allotment and previous allotment.*

In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018, approval of the members for the issue and allotment of the said equity shares to the above mentioned allottees is being sought by way of a special resolution as set out in the said items of the notice. The issue of equity shares would be within the Authorised Share Capital of the Company.

Mr. Trimaan Chandok, Mr. Jaikaran Chandok, being proposed allottees, their relatives and the other Promoters and their relatives are concerned or interested, financially or otherwise in this resolution to the extent of issue of securities made to them on preferential basis and no other directors and Key Managerial Personnel and their relatives are concerned or interested in the proposed resolution.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and therefore board recommends the Special Resolution as set out in Item Number 3 in the accompanying notice for approval by the Members.

ITEM NUMBER 4: TO AMEND / MODIFY ITEM NO 6 OF THE NOTICE OF THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY DATED 04TH SEPTEMBER 2023.

The shareholders of the Company in the 34th Annual General Meeting on 27th September 2023 at 11.30 AM (IST) through video conferencing/ other audio-visual means approved the special resolution as in item number 6 to Consider and approve Issue of Convertible Warrants on Preferential Basis to the persons forming part of Promoter Group.

Further in the Explanatory statement to the Item No. 6 of the notice the 34th Annual General Meeting Notice had some printing and inadvertent typographical errors in connection with the Objects of the Preferential Issue in the explanatory statement.

The consent of the members is hereby accorded to ratify, amend modify and take on record the below mentioned corrected information / facts occurred on account of the printing and inadvertent typographical errors in connection with the resolution and its explanatory statement as mentioned in the Item No. 6 of

the notice the 34th Annual General Meeting of the members of the Company dated 04th September 2023 as under:

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 is: - For working capital requirements of the Company-Not less than Rs. 68,85,00,000/- (Rupees Sixty-Eight Crore Eighty-Five Lakhs Only).
- To meet general corporate purpose which shall not exceed 25% of the Issue Size i.e. Not exceeding 22,95,00,000/- (Rupees Twenty-Two Crores Ninety-Five Lakhs Only).

Any amount in excess unutilised portion of the receipt under general corporate purpose will be utilised by the Company for meeting its working capital requirement. The said proceeds will be used within a period of 12 months from the date of receipts of funds or from the date the funds can be utilised, whichever is later.

Till the time the proceeds are not utilised by the Company, it will be kept in a Separate Bank Account of the Company As the proposed total issue size including warrants and equity is exceeding Rupees 100 crores, Pursuant to Regulation 162A of SEBI, the Board has appointed M/s. Infomerics Valuation and Rating Pvt. Ltd., agency registered with SEBI to monitor the proceeds of the issue and to submit its report to the Company, on a quarterly basis, till hundred percent of the proceeds of the issue have been utilised.

All other contents of the notice the 34th Annual General Meeting of the members of the company dated 27th September 2023, save and except as mentioned above shall remain unchanged.

Accordingly, all concerned shareholders, Stock Exchanges, Depositories, Registrar and Share Transfer Agent, agencies appointed for e-voting, other Authorities, regulators, and all other concerned persons are requested to take note of the above changes.

The Board of Directors accordingly recommends this resolution set out at Item Number 4 of the accompanying Notice for the approval of the Members as special resolution.

None of the Directors and Managers of the Company and Key Managerial Personnel and their relatives is concerned in any way or interested in the special resolution.

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

Mr. Jaspalsingh Chandok
Chairman & Managing Director
DIN: 00813218
Date: 16th July 2024
Place: Mumbai

Registered Office Address
506, 5th Floor, Imperial Palace,
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