

Date: 29th May, 2024

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

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

Sub: - Annual Secretarial Compliance Report for the Financial Year ended March 31, 2024.

Dear Sir(s)/ Madam,

In terms of Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we are submitting herewith the Annual Secretarial Compliance Report of the Company issued by M/s. Aabid & Co., Practicing Company Secretaries for the financial year ended March 31, 2024.

Kindly take the same on your records.

Thanking You,
Yours Truly,

For Balu Forge Industries Limited

JASPALSINGH
PREHLADSINGH
CHANDOCK

Digitally signed by JASPALSINGH
PREHLADSINGH CHANDOCK
Date: 2024.05.29 15:33:42 +05'30'

Jaspalsingh Prehladsingh Chandock
Managing Director
DIN: - 00813218

Encl: As above



BALU FORGE INDUSTRIES LTD

CIN: L29100MH1989PLC255933

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

SECRETARIAL COMPLIANCE REPORT AS PER REGULATION 24(A) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 OF BALU FORGE INDUSTRIES LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.

We Aabid & Co. have examined:

- (a) all the documents and records made available to us and explanation provided by BALU FORGE INDUSTRIES LIMITED (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchange,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this Report,

for the financial year ended March 31, 2024 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period);



(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulations /Circular No	Deviation	Action Takenby	Type of Action Advisory /Clarification /Fine/ Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Managem ent Response	Remarks
NA										

II. (b) The listed entity has taken the following actions to comply with the observations made in previous report:

Sr. No.	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation s /Circular No	Deviation	Action Takenby	Type of Action (Advisory /Clarification /Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Managem ent Response	Remarks
1.	33(2)a	SEBI (LODR)	Non appointment of CFO	-	-	CEO/CFO Certificate not signed by CFO	-	CEO/CFO Certificate not signed by CFO	The Company has appointed CFO on 10 th May, 2023	-

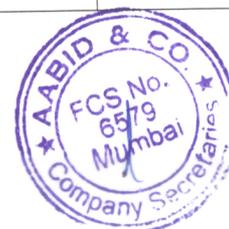


III. We hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	• Yes • Yes	- -
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	• Yes • Yes • Yes	- - -
4.	Disqualification of Director: None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	(a) Yes (b) Yes	- -
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-



7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval obtained.	(a) Yes (b) NA	- Not Applicable
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder are specified in the last column.	Yes	BSE Ltd. Has imposed SOP fine on the Company under Regulation 33 for Quarter ended March, 2023 amounting to Rs. 2,10,000/- and was paid by the Company.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There has been no resignation of Statutory Auditor from the listed entity or its material subsidiary.
13.	No Additional Non-compliances, observed: No additional non-compliance observed for any of the SEBI regulation/ circular/ guidance note, etc.	Yes	-



Assumptions & Limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



**For Aabid & Co.
Company Secretaries**

MOHAMM Digitally signed by
ED AABID MOHAMMED AABID
Date: 2024.05.29
15:08:32 +05'30'

**CS Mohammed Aabid
Partner**

Membership No.: F6579

COP No.: 6625

PR No.: P2007MH076700

Place: Mumbai

Date: 28.05.2024

ICSI UDIN: F006579F000472319