

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BALU FORGE INDUSTRIES LIMITED (FORMERLY KNOWN AS AMAZE ENTERTECH LIMITED) WILL BE HELD ON WEDNESDAY, 27th SEPTEMBER, 2023, AT 11:30 A.M. IST THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Auditors thereon;

2. Retirement by Rotation:

To appoint Mr. Trimaan Jaspalsingh Chandock (DIN: 02853445), who retires by rotation as a Director and being eligible, offers himself for re-appointment:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Trimaan Jaspalsingh Chandock (DIN: 02853445) who retires by rotation as a Director at this AGM, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

3. Re-appointment of Mr. Jaspalsingh Chandock (DIN: 00813218), as Chairman and Managing Director of the Company:-

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provision of Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 (“the Act”) and any other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Act including any amendment(s), statutory modifications(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Nomination & Remuneration Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company is hereby accorded to re-appoint Mr. Jaspalsingh Chandock (DIN: 00813218), as

the Chairman and Managing Director of the Company for the period of 5 years commencing from 19th November, 2023, on the terms and conditions including remuneration as set out in the statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred as the Board which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and condition of the said re-appointment and / or remuneration as may deem fit subject to the provisions of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board be and are hereby authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company.”

4. Re-appointment of Mr. Trimaan Jaspalsingh Chandock (DIN: 02853445), as Whole-Time Director of the Company:-

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provision of Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 (“the Act”) and any other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Act including any amendment(s), statutory modifications(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Nomination & Remuneration Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company is hereby accorded to re-appoint Mr. Trimaan Jaspalsingh Chandock (DIN: 02853445), as the Whole-Time Director of the Company for the period of 5 years commencing from 19th November, 2023, on the terms and conditions including remuneration as set out in the statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred as the Board which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and condition of the said re-appointment and / or remuneration as may deem fit subject to the provisions of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board be and are hereby authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company.”

5. Re-appointment of Mr. Jaikaran Jaspalsingh Chandock (DIN: 06965738), as Whole-Time Director of the Company:-

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provision of Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 (“the Act”) and any other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Act including any amendment(s), statutory modifications(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Nomination & Remuneration Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company is hereby accorded to re-appoint Mr. Jaikaran Jaspalsingh Chandock (DIN: 06965738), as the Whole-Time Director of the Company for the period of 5 years commencing from 19th November, 2023, on the terms and conditions including remuneration as set out in the statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred as the Board which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and condition of the said re-appointment and / or remuneration as may deem fit subject to the provisions of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board be and are hereby authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company.”

6. To Consider and approve Issue of Convertible Warrants on Preferential Basis to the persons forming part of Promoter Group:-

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to sections 42, 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”), 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 and allot from time to time, in one or more tranches upto 50,00,000 (Fifty Lakhs) Fully Convertible Warrants (“Warrants/ Convertible Warrants”) for cash at an issue price of ₹ 183.60/- (Rupees One Hundred Eighty-Three & Sixty Paise Only) per warrant including a premium of ₹ 173.60/- (Rupees One Hundred Seventy-Three & Sixty Paise Only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of ₹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 ₹ 91,80,00,000/- (Rupees Ninety-One Crore Eighty Lakhs Only) 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 #	Name of the Proposed Allottee	Category	Maximum No. of warrants proposed to be issued and allotted
1	Trimaan Jaspalsingh Chandock	Promoter Group	25,00,000
2	Jaikaran Jaspalsingh Chandock	Promoter Group	25,00,000
Total			50,00,000

“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 **Monday 28th August, 2023** i.e., 30 days prior to the date of Passing of the Special Resolution in the Annual 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 ₹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 Directors 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 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, digitally sign and filing requisite documents with the Ministry of Corporate Affairs 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.”

7. To Consider and approve Issue of Equity Shares on Preferential Basis to the persons Other Than Promoters and Promoter Group.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to Sections 42, 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 the provisions of the Foreign Exchange Management Act, 1999 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”), 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 and allot from time to time, in one or more tranches up to 25,00,000 (Twenty Five Lakhs) Equity Shares of ₹10/- (Rupees Ten) each for cash at an issue price of ₹ 183.60/- (Rupees One Hundred Eighty-Three & Sixty Paise Only) per share including a premium of ₹ 173.60/- (Rupees One Hundred Seventy-Three & Sixty Paise Only) per share aggregating to ₹ 45,90,00,000/- (Rupees Forty-Five Crore Ninety Lakhs Only) 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 #	Name of the Proposed Allottee	Category	Maximum No. of Equity shares proposed to be issued and allotted
1	Sixteenth Street Asian Gems Fund	Non-Promoter	25,00,000

“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 Warrants is Monday 28th August, 2023 i.e., 30 days prior to the date of Passing of the Special Resolution in the Annual 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:

- The Allottee shall be required to bring in 100% of consideration, for the relevant equity shares to be allotted on or before the date of allotment hereof;
- The consideration for allotment of relevant equity shares shall be paid to the company by the proposed allottee from their respective bank accounts;
- The Equity Shares so allotted to the Proposed Allottees 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, 2018 except to the extent and in the manner permitted there under;

- Allotment of the Equity Shares shall only be made in dematerialized form;
- The allotment of Equity Shares shall be completed within a period of 15 days from the date of passing this resolution, provided that where the allotment is pending on account of pendency of any approval by any regulatory authority, or the Central Government then, the allotment shall be completed within 15 days from the date of receipt of such approval;
- The Equity Shares proposed to be issued shall rank pari passu with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted shall be entitled to the dividend declared, if any, including other corporate benefits, if any;
- 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;
- 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;

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

“RESOLVED FURTHER THAT 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 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 equity 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 Equity Shares 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 Ministry of Corporate Affairs 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."

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

Date: 4th September, 2023
Place: Mumbai

**By the Order of the Board
For Balu Forge Industries Limited**
(Formerly Known as Amaze Entertech Limited)

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

Notes

- 1) The Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act") and as per the Listing Regulations, concerning resolutions vide item No. 3 to 6 in the Notice of Annual General Meeting is annexed hereto and form part of this Notice.
- 2) With Reference to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and pursuant to Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD1/ CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/ CFD/CMD2/ CIR /P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations/ SEBI Listing Regulations"), the Annual General Meeting of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 34th AGM shall be the Registered Office of the Company.
- 3) Notice Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 respectively, as the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate and cast their votes through e-voting. Accordingly, Institutional /Corporate Members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at compliance@baluindustries.com.
- 4) In line with the General Circular No. 14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 Circular No. 02/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/ HO/ CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI, owing to the difficulties involved in dispatching of physical copies, Notice of AGM are being sent in electronic mode to Members whose names appear on the Register of Members/ List of Beneficial owners as received from National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") and whose email address is available with the Company or the Depository Participants or RTA of the Company as on Friday, 1st September, 2023.
- 5) The Members can join the AGM in the VC/OAVM mode 15 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 AGM through VC/OAVM will be made available for 1000 members 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 AGM without restriction on account of first come first served basis.
- 6) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.baluindustries.com/shareholders-information.php>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.
- 7) Statement giving details of the Directors seeking reappointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").
- 8) Queries proposed to be raised at the Annual General Meeting may be sent to the Company at e-mail address: compliance@baluindustries.com at least seven days prior to the date of Annual General Meeting. The same shall be replied suitably by the Company.
- 9) All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or

Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to compliance@baluindustries.com

- 10) The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from Thursday, 21st September, 2023 to Wednesday, 27th September, 2023 (both days inclusive).
- 11) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 12) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL.
- 13) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.
- 14) 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.
- 15) 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.
- 16) Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agent, Skyline Financial Services Pvt. Ltd. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent.
- 17) As per the provisions of Section 72 of the Act, facility for making nomination is available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the Company's website at <https://www.baluindustries.com/>. Members holding shares in demat mode should file their nomination with their Depository Participant (DPs) for availing this facility.
- 18) Members may please note that SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.baluindustries.com. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
- 19) In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email Id with the Company or with the Registrar and Transfer Agents at the below mentioned link <http://www.skylinerta.com/EmailReg.php>.
- 20) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
- 21) 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 Wednesday 20th September, 2023. 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. Wednesday 20th September, 2023, may obtain the login ID and password by sending a request at Issuer/ RTA.

- 22) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM & a person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.
- 23) The Board of Directors in their meeting held on **4th September, 2023** have appointed **Mr. Jaymin Modi, Practicing Company Secretaries** as the Scrutinizer for the e-voting and remote e-voting process in a fair and transparent manner.
- 24) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e- voting" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility and The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.
- 25) The Result declared along with the report of the scrutinizer shall be placed on the website of the Company <https://www.baluindustries.com/shareholdersinformation.php> and on the website of the Stock Exchange.
- 26) Instructions for remote e-Voting and e-voting during the AGM:
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has availed services of National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL
 - The remote e-voting period commences on Saturday, 23rd September, 2023 (9:00 a.m. IST) and ends on Tuesday, 26th September, 2023 (5:00 p.m. IST). During this period members of the Company, holding shares as on the cut-off date of Wednesday, 20th September, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- c) The details of the process and manner for remote e-voting are explained herein below:

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.nsd.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.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  <p>App Store</p> </div> <div style="text-align: center; margin-right: 20px;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. 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. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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***

1. 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.
2. 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.
3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 4. Now, you will have to click on "Login" button.
 5. 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 shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting 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.

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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. 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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM 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 link" 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.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Members (Members 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, Secretarial Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send request from their registered e-mail address mentioning their name, demat account number / folio number, e-mail id, mobile number at compliance@baluindustries.com by Monday, 25th September, 2023. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

Date: 4th September, 2023
Place: Mumbai

**By the Order of the Board
For Balu Forge Industries Limited
(Formerly Known as Amaze Entertech Limited)**

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

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Name	Mr. Jaspalsingh Chandock	Mr. Trimaan Jaspalsingh Chandock	Mr. Jaikaran Jaspalsingh Chandock
Date of Birth	02/06/1964	09/11/1990	22/05/1992
Age	59	32	31
Date of appointment on the Board	19 November, 2020	19 November, 2020	19 November, 2020
Qualification	Bachelor of Arts	MSc & BSc	BSc in Management & MSc in Strategic Marketing
Nature of expertise & experience	34 Years, Manufacturing & Hospitality	14 Years, Manufacturing & Hospitality	7 Years, Manufacturing & Hospitality
Relationship with other Director/ Key Managerial Personne	Mr. Jaspalsingh Chandock is the father of Mr. Trimaan Jaspalsingh Chandock and Mr. Jaikaran Jaspalsingh Chandock.	Mr. Trimaan Chandock is the son of Mr. Jaspalsingh Chandock and sibling of Mr. Jaikaran Chandock.	Mr. Jaikaran Chandock is the son of Mr. Jaspalsingh Chandock and sibling of Mr. Trimaan Chandock.
Terms and conditions of appointment/ re-appointment	Liable to retire by rotation.	Liable to retire by rotation.	Liable to retire by rotation.
Remuneration last drawn	Refer to Directors' Report and Corporate Governance Report forming part of the Annual Report.	Refer to Directors' Report and Corporate Governance Report forming part of the Annual Report.	Refer to Directors' Report and Corporate Governance Report forming part of the Annual Report.
Number of meetings of the Board attended during the financial year (2022-23)	6	6	6
Directorships held in other companies	1. Balu Hospitality Limited 2. Naya Energy Works Private Limited 3. Balu Advanced Technologies & Systems Private Limited	1. Balu Hospitality Limited 2. Naya Energy Works Private Limited 3. Balu Advanced Technologies & Systems Private Limited	1. Balu Hospitality Limited 2. Naya Energy Works Private Limited 3. Balu Advanced Technologies & Systems Private Limited
Memberships/ Chairmanships of committees of other companies	Nil	Nil	Nil
No. of shares held in the Company	54440010	75900	10150

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

ITEM NO.:- 3, 4 & 5

Mr. Jaspalsingh Prehladsingh Chandock (DIN: 00813218) was appointed as Chairman & Managing Director of the Company by way of special resolution passed by the members at the 31st Annual General Meeting held on 23rd December, 2020 with effect from 19th November 2020.

Mr. Trimaan Singh Chandock (DIN: 02853445) and Mr. Jaikaran Jaspalsingh Chandock (DIN: 06965738) were appointed as Whole-Time Directors of the Company by way of special resolution passed by the members at the 31st Annual General Meeting held on 23rd December, 2020 with effect from 19th November 2020.

Their current term of appointment as the Managing Director and Whole-Time Directors of the Company will expire on 18th November, 2023. Considering their knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, is of the view

that for smooth and efficient running of the business the re-appointment of Mr. Jaspalsingh Chandock, Mr. Trimaan Singh Chandock and Mr. Jaikaran Jaspalsingh Chandock on the Board of the Company as Managing Director and Whole-Time Directors is desirable and would be beneficial to the Company for a further period of 5 (Five) years with effect from 19th November, 2023.

The re-appointment of Managing Director and Whole-time Directors of the Company shall require the approval of the members by way of passing of Ordinary Resolution for the agenda matter as set out at Item No. 3, 4 & 5 of this Notice pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013.

It is proposed to seek member's approval for the appointment of Mr. Jaspalsingh Chandock as Managing Director and Mr. Trimaan Singh Chandock and Mr. Jaikaran Jaspalsingh Chandock as Whole-Time Directors of the Company, in terms of the applicable provision of the Act.

Broad particulars of the terms and appointment and remuneration payable are as under.

Particulars	Mr. Jaspalsingh Chandock	Mr. Trimaan Singh Chandock	Mr. Jaikaran Jaspalsingh Chandock
Basic Pay	₹72,00,000 Per Annum	₹18,00,000 Per Annum	₹18,00,000 Per Annum
Term	5 years from 19 th November 2023.	5 years from 19 th November 2023.	5 years from 19 th November 2023.

The draft letter of appointment containing terms and conditions of the said re-appointments shall be open for inspection by the Members through electronic mode.

The above may be treated as a written memorandum setting out the terms of re-appointment of Whole time Directors and Managing Director under Section 190 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than Directors for their respective appointments are concerned or interested, whether directly or indirectly, in the resolution mentioned at Item Number 3, 4 & 5 of the Notice except to the extent of their shareholding in the Company.

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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. and to support the expansion of business by undertaking backward integration, acquisition of machinery and for general corporate purposes and to meet with the enhancement working capital requirements on account of expansion requires infusion of funds.

Such fund requirements can be met by the Company either through raising of capital or borrowed fund or combination of both. Hence, to ensure the smooth flow of the business, the Board of Directors of the Company at their meeting held on 4th September, 2023, subject to the necessary approvals, considered and approved raising of funds by issue of upto to 50,00,000 (Fifty Lakhs) Fully Convertible Warrants ("Warrants/ Convertible Warrants") for cash at an issue price of ₹183.60/- (Rupees One Hundred Eighty-Three & Sixty Paise Only) per warrant including a premium of ₹ 173.60/- (Rupees One Hundred Seventy-Three & Sixty Paise Only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of ₹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 ₹ 91,80,00,000/- (Rupees Ninety-One Crore Eighty Lakhs Only) to the proposed allottees as mentioned below on preferential basis pursuant to sections 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 provisions of SEBI (ICDR) Regulations and SEBI (LODR) 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.

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 Warrants/ Convertible Warrants the shareholding of the Promoters and Promoter Group may change 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 is: -

- For working capital requirements of the Company-Not less than ₹61,20,00,000/- (Rupees Sixty-One Crore Twenty Lakhs Only).
- To meet general corporate purpose which shall not exceed 25% of the Issue Size i.e. Not exceeding ₹30,60,00,000/- (Rupees Thirty Crore Sixty 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.

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 50,00,000 (Fifty Lakhs) Fully Convertible Warrants ("Warrants/ Convertible Warrants") for cash at an issue price of ₹ 183.60/- (Rupees One Hundred Eighty-Three & Sixty Paise Only) per warrant including a premium of ₹ 173.60/- (Rupees One Hundred Seventy-Three & Sixty Paise Only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of ₹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 ₹ 91,80,00,000/- (Rupees Ninety-One Crore Eighty Lakhs Only) on preferential and private placement basis and resolution for the same has been passed by the Board of Directors in their meeting held on 4th September, 2023.

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 listed exclusively on BSE Limited and the Equity Shares are frequently traded.

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 ₹ 183.60/- (Rupees One Hundred Eighty-Three & Sixty Paise Only) per share which is not less than the higher of the following:

- a. ₹ 149.83/- 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. ₹ 183.32/- 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 warrants is **Monday, 28th August 2023** i.e., 30 days prior to the date of Passing of the Special Resolution in the Annual 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 M/s. Jaymin Modi & Co, Practicing Company Secretary

can also be accessed on the company website on the following link at <https://baluindustries.com/shareholders-information.php>

4. Name and Address of Valuer who performed Valuation:

Not Applicable

5. Amount which the Company intends to raise by way of issue of Warrants/ Convertible Warrants:

Upto ₹ 91,80,00,000/- [Rupees Ninety-One Crore Eighty Lakhs Only].

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 ₹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 group will subscribe to the said warrants and apart from them no promoters, other persons forming part of Promoter Group, 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 warrants as follows:

Please refer "Annexure – A" to this Explanatory Statement for details.

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

The allotment of 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). Further, upon exercise of the option by the allottee to convert the warrants, the company will ensure that the allotment of equity shares pursuant to exercise of warrants should be completed within 15 days from the date of such exercise by the allottee.

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 warrants and conversion of the same in to 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 2023-2024, the Company has made:

1. Preferential allotment to 14 persons belonging to the Non-Promoter Public Category, of 1,37,27,000 (One Crore Thirty-Seven Lakhs Twenty-Seven Thousand) Equity Shares of ₹10/- (Rupees Ten) each for cash, issued at a price of ₹115.45 (Rupees One Hundred Fifteen and Forty-five paise only) total aggregating to ₹1,58,47,82,150/- (Rupees One Hundred Fifty-Eight Crore Forty-Seven Lakhs Eighty-Two Thousand One Hundred & Fifty Only);
2. Preferential allotment to 2 persons belonging to the Promoter Group Category, of 30,00,014 (Thirty Lakhs & Fourteen) Fully Convertible Warrants ("Warrants/ Convertible Warrants") for cash at an issue price of

₹115.45/- (Rupees One Hundred Fifteen Rupees & Forty-Five Paise Only) per warrant including a premium of ₹105.45/- (Rupees One Hundred Five Rupees & Forty-Five Paise Only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of ₹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 ₹34,63,51,616.30 (Rupees Thirty-Four Crore Sixty Three Lakhs Fifty One Thousand Six Hundred Sixteen & Thirty Paise Only).

Apart from the above the company has not made any other preferential allotment during the financial year 2023-2024.

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 to be allotted on conversion of warrants 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.

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. No.	Name of the proposed allottee	Pre-issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre-Issue Holding*		No. of Warrants to be issued	Shareholding post allotment of warrants & conversion of the same in to Equity Shares**		Post- issue Category
				No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding	
1	Trimaan Jaspalsingh Chandock	Promoter Group	NA	15,43,032	1.54	25,00,000	40,43,032	3.76	Promoter Group
2	Jaikaran Jaspalsingh Chandock	Promoter Group	NA	15,43,032	1.54	25,00,000	40,43,032	3.76	Promoter Group

*Pre-Issue % Holding is calculated on total diluted share capital of the Company.

17. Certificate:

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, will be kept open for inspection at the Registered Office of the Company between 11:00 AM and 1:00 PM on all working days between Monday to Friday of every week, up to the date of close of remote e-voting period. The certificate of the practising company secretary can also be accessed on the company website on the following link at <https://baluindustries.com/shareholders-information.php>

18. Undertakings:

The Company hereby undertakes that:

- 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;
- 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;
- 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.

***Post Issue % Holding is calculated on the on total diluted share capital and assuming the subscription of Equity Shares and Warrants and conversion of warrants in to Equity Shares offered under current preferential Allotment.*

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 6 in the accompanying notice for approval by the Members.

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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. and to support the expansion of business by undertaking backward integration, acquisition of machinery and for general corporate purposes and to meet with the enhancement working capital requirements on account of expansion requires infusion of funds. Such fund requirements can be met by the Company either through raising of capital or borrowed fund or combination of both. Hence, to ensure the smooth flow of the business, the Board of Directors of the Company are their meeting held on Monday 04th September 2023, subject to the necessary approvals, considered and approved raising of funds by issue of Equity Shares up 25,00,000 (Twenty-Five Lakhs) Equity Shares of ₹10/- (Rupees Ten) each for cash at an issue price of ₹183.60/- (Rupees One Hundred Eighty-Three & Sixty Paise Only) per share including a premium of ₹173.60/- (Rupees One Hundred Seventy-Three & Sixty Paise Only) per share aggregating to ₹45,90,00,000/- (Rupee Rupees Forty-Five Crore Ninety Lakhs Only) on preferential basis pursuant to sections 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 and 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 working capital requirements of the Company-Not less than ₹34,42,50,000/- (Rupees Thirty Four Crore Forty Two Lakhs Fifty Thousand Only).
- To meet general corporate purpose which shall not exceed 25% of the Issue Size i.e. Not exceeding ₹11,47,50,000/- (Rupees Eleven Crore Forty Seven Lakhs Fifty Thousand 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. Infomercs 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 25,00,000 (Twenty-Five Lakhs) Equity Shares of ₹10/- (Rupees Ten) each for cash at an issue price of ₹183.60/- (Rupees One Hundred Eighty-Three & Sixty Paise Only) per share including a premium of ₹173.60/- (Rupees One Hundred Seventy-Three & Sixty Paise Only) per share aggregating to ₹ 45,90,00,000/- (Rupee Forty-Five Crore Ninety Lakhs Only) on preferential and private placement basis and resolution for the same has been passed by the Board of Directors in their meeting held on Monday 04th September 2023.

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 listed exclusively on BSE Limited and the Equity Shares are frequently traded.

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 ₹183.60/- (Rupees One Hundred Eighty-Three & Sixty Paise Only) per share which is not less than the higher of the following:

- a. ₹149.83/- 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. ₹183.32/- 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 **Monday, 28th August 2023** i.e., 30 days prior to the date of Passing of the Special Resolution in the Annual 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 M/s. Jaymin Modi & Co, Practicing Company Secretary can also be accessed on the company website on the following link at <https://baluindustries.com/shareholders-information.php>

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:

Up to ₹45,90,00,000/- (Rupee Forty-Five Crore Ninety Lakhs 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 of Equity Shares on preferential allotment of Equity Shares.

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

Please refer "Annexure-A" to this Explanatory Statement for details.

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 2023-2024, the Company has made:

1. Preferential allotment to 14 persons belonging to the Non-Promoter Public Category, of 1,37,27,000 (One Crore Thirty-Seven Lakhs Twenty-Seven Thousand) Equity Shares of ₹10/- (Rupees Ten) each for cash, issued at a price of ₹115.45 (Rupees One Hundred Fifteen and Forty-five paise only) total aggregating to ₹1,58,47,82,150/- (Rupees One Hundred Fifty-Eight Crore Forty-Seven Lakhs Eighty-Two Thousand One Hundred & Fifty Only);
2. Preferential allotment to 2 persons belonging to the Promoter Group Category, of 30,00,014 (Thirty Lakhs & Fourteen) Fully Convertible Warrants ("Warrants/ Convertible Warrants") for cash at an issue price of ₹115.45/- (Rupees One Hundred Fifteen Rupees & Forty-Five Paise Only) per warrant including a premium of ₹105.45/- (Rupees One Hundred Five Rupees & Forty-Five Paise Only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of ₹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 ₹34,63,51,616.30 (Rupees Thirty-Four Crore Sixty Three Lakhs Fifty One Thousand Six Hundred Sixteen & Thirty Paise Only).

Apart from the above the company has not made any other preferential allotment during the financial year 2023-2024.

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, will be kept open for inspection at the

Registered Office of the Company between 11:00 AM and 1:00 PM on all working days between Monday to Friday of every week, up to the date of close of remote e-voting period. The certificate of the practising company secretary can also be accessed on the company website on the following link at <https://baluindustries.com/shareholders-information.php>

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 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. No.	Name of the proposed allottee	Pre-issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre-Issue Holding*		No. of Warrants to be issued	Shareholding post allotment of warrants & conversion of the same in to Equity Shares**		Post- issue Category
				No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding	
1	Sixteenth Street Asian Gems Fund	Non-Promoter Public	UBO: Ms. Rashmi Kwatra	0	0	25,00,000	25,00,000	02.32	Non-Promoter Public

*Pre-Issue % Holding is calculated on total diluted share capital of the Company.

**Post Issue % Holding is calculated on the on total diluted share capital and assuming the subscription of Equity Shares and Warrants and conversion of warrants in to Equity Shares offered under current preferential Allotment.

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 7 in the accompanying notice for approval by 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 7 of the Notice except to the extent of their shareholding.

Annexure – A

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

Sl. #	Category	Pre-issue	% of	Post-issue	% of
		Shareholding		shareholding	
		No. of Equity		No. of Equity	
		Shares*		Shares*	
A	Promoters and Promoter Group Holding				
1	Indian				
	Individual	5,75,26,074	57.47	6,25,26,074	58.11
	Sub Total	5,75,26,074	57.47	6,25,26,074	58.11
2	Foreign	-	-	-	-
	Sub Total (A)	5,75,26,074	57.47	6,25,26,074	58.11
B	Non-Promoter Holding				
B1	Institutions				
1	Institutions Domestic				
1.a	Foreign Portfolio Investors Category I	18,03,500	1.80	18,03,500	1.68
1.b	Foreign Portfolio Investors Category II	37,75,000	3.77	37,75,000	3.51
1.c	Any Other (Institutions (Foreign))	18,00,000	1.80	43,00,000	4.00
	Sub Total (B1)	73,78,500	7.37	98,78,500	9.18
B2	Non – Institutions				
1	Individuals (share Capital up to ₹2 lakhs)	57,15,489	5.71	57,15,489	5.31
2	Individuals (share Capital in excess of ₹2 lakhs)	1,42,94,599	14.28	1,42,94,599	13.29
3	Non-Resident Indians (NRIs)	5,14,045	0.51	5,14,045	0.48
4	Bodies Corporate	1,27,67,541	12.76	1,27,67,541	11.87
5	Any Other	18,95,652	1.89	18,95,652	1.76
	Sub-Total (B)	4,25,65,826	42.53	4,50,65,826	41.89
C1	Shares underlying DRs	-	-	-	-
C2	Shares held by Employee Trust	-	-	-	-
C	Non-Promoter – Non- Public	-	-	-	-
	Grand Total [A+B+C]	10,00,91,900	100.00	10,75,91,900	100.00

Notes:

*Pre-Issue % Holding is calculated on total diluted share capital of the Company.

**Post Issue % Holding is calculated on the on total diluted share capital and assuming the subscription of Equity Shares and Warrants and conversion of warrants in to Equity Shares offered under current preferential Allotment.