

Date: 05th September, 2025

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

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

Sub.; Newspaper Advertisement

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Respected Sir / Madam,

In terms of Regulation 30 and Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in compliance with Section 108 of the Companies Act, 2013 ("**the Act**") read with Rule 20 of the Companies (Management and Administration) Rules 2014, and Regulation 44 of the Listing Regulations, as amended, please find enclosed herewith the newspaper advertisement with respect to 36th Annual General Meeting of the Company scheduled to be held on Monday, September 29, 2025 at 02:30 PM IST through video conferencing/other audio visual means and E-Voting Information as published in the following Newspapers:

1. Business Standard on 05th September, 2025; and
2. Navshakti on 05th September, 2025.

Kindly take the same on your record.

Thanking You,
Yours Truly,

For Balu Forge Industries Limited

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H CHANDOCK

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PREHLADSINGH CHANDOCK
Date: 2025.09.05 13:22:49
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Jaspalsingh Chandock
Managing Director
DIN 00813218

Encl: As above



BALU FORGE INDUSTRIES LTD

CIN: L29100MH1989PLC255933

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

Why changing inflation target is fraught with risks

The RBI has sought views on four key inflation-targeting issues. Maintaining the status quo is recommended, with the focus on creating conditions to consistently achieve the existing 4% target



JANAK RAJ

The Reserve Bank of India (RBI) recently released a discussion paper (DP) setting out four key issues for public feedback on the numerical inflation target, which is due for review in March 2026. The issues are—whether to target headline or core inflation; the optimality of the 4 per cent inflation target; the tolerance band of ± 2 per cent around the target; and whether to maintain a central target with a tolerance band or shift to a target range. The paper is well researched and follows a balanced approach to put all the four issues in proper perspective. These are examined below:

Headline vs core inflation

Core inflation excludes volatile food and fuel items, making it more amenable to monetary policy. However, the targeting of core inflation also raises two key issues

First, there is always a risk of persistently high food and fuel inflation spilling over to generalised inflation through a wage-price spiral, as the public begins to build higher food and fuel inflation into their expectations. This risk of 'second-round effects' necessitates monetary policy action, even if food and fuel inflation itself is not directly amenable.

Inflation broadly captures the cost of living of a basket of goods and services consumed by a typical household. With food and fuel constituting 52.7 per cent of the consumption basket in India, core inflation cannot serve as a basis for the monetary control strategy. Such a measure of inflation for targeting will be meaningless and, hence, it would pose a huge communication challenge for the RBI. This challenge could accentuate if headline inflation and core inflation diverge significantly, as has happened often in India. Significantly, a sharp divergence between the headline and core measures of inflation was precisely the reason the Bank of Thailand abandoned the targeting of core inflation in 2005. Since the headline inflation is easier to understand and easy to communicate, most central banks target headline inflation.

Optimality of 4% inflation target
The consumer price index (CPI) headline inflation in the flexible inflation targeting (ITT) regime averaged 4.8 per cent, breaching the upper tolerance level on 28 occasions (out of 106 months). Even once the tolerance level is breached, there is, therefore, no case of reducing the inflation target as the economy will have to pay a higher price in terms of output loss or growth rate foregone in its efforts to achieve the lower inflation target. In fact, if the inflation target is below the target, it is imperative to align headline inflation to the target on a durable basis. Unlike Brazil, Indonesia, and Thailand, which have reduced the inflation target and are cited in the DB, India lacks a long track record of inflation targeting, has a much higher food weight in the CPI, and faces greater fiscal dominance.

Furthermore, inflation has consistently undershot the mid-point of the range in Thailand, while it has mostly stayed below or close to the target in Indonesia in the last six years.

Under the FTI regime and the history of inflation, one could argue for the inflation target to be raised. However, this, too, is not desirable as any attempt to raise the target now will send a wrong signal to economic agents that the RBI is weakening its resolve to maintain low inflation. This may unmoor inflation expectations and may make the task of achieving any higher inflation target as challenging as achieving the 4 per cent target now. Therefore, what is important is to create the necessary conditions to enhance the effectiveness of FTI through the following three actions:

First, since these are still initial years of the FIT framework, it would be prudent to focus on the primary objective of inflation a little more, even if it causes



ILLUSTRATION: BINAY SINHA

a somewhat greater output volatility. This is the price worth paying to gain greater credibility as it will improve the trade-off between output and inflation variability later, when the RBI can be more flexible. Second, it is important to continue pursuing fiscal consolidation to reduce fiscal dominance. Third, the CPI series needs to be updated urgently to reflect the reduced weight of food items in the latest household consumption expenditure survey (HCES). Thereafter, the CPI series needs to be revised every three years now that the HCES will be conducted every three years. This will provide the RBI with greater manoeuvrability in the conduct of monetary policy.

Tolerance band

In the context of the current tolerance band, the following factors are relevant:

First, tolerance bands are not hard targets that can never be breached. However, if a band is breached

frequently, it raises concerns. In India, the band has been breached frequently (31 times in 106 months – 28 times at the upper level and three times at the lower). Therefore, there is no case to narrow the upper tolerance level. This will lead to greater output loss, which is unwarranted when the economy is facing several global headwinds. Second, a narrower band can lead to instrument instability since the policy rate will have to be changed frequently to keep inflation within the band. Third, the serious challenge posed by repeated supply shocks due to climate change, too, requires enough flexibility as embedded in the current band.

There is also no case to widen the current band, which is already larger than that of 0.5 and 1.5 per cent in most emerging market economies (EMEs), and widening it could undermine the credibility of the framework.

Central target vs range

The target range provides the central bank the flexibility to choose its own target within the range, which need not necessarily be the centre of the range. It also means that within the range, the central bank has its goal independence. However, the target range also poses several challenges

First, without a central target, it would be hard to explain the inflation objective to the public. This could undermine the anchoring role of inflation expectation, which is the core rationale for adopting ETT

Second, if the RBI operates at the lower edge of the range, there would be greater loss of output. On the other hand, if it operates at the upper edge of the range, it means it is willing to accept the cost of increased inflation. This itself could be a source of huge uncertainty and increased volatility, both in output and inflation.

Third, two potential ranges, which

could be thought of in the Indian context, are: 3-5 per cent and 4-6 per cent. However, both these ranges are highly problematic. Having a 3-5 per cent range when realised inflation has breached the 6 per cent upper tolerance level over 25 per cent of the time will be extremely challenging. Also, this range will constrain the flexibility of the RBI and will entail greater output loss. On the other hand, a 4-6 range will suddenly raise inflation expectations, thereby frittering away the benefits that have been achieved so far with the central target. This is because along with the downward bias of the RBI has been aligned the actual inflation with the 4 per cent central target.

Fourth, shifting from a central target with a tolerance band to any target range would amount to a drastic change, which could raise doubts about the effectiveness of the FIT framework and damage its credibility.

Fifth, there is no empirical evidence to suggest that the target range performs better than a central target with a tolerance band. Most EME central banks have adopted a central target with a tolerance band as it provides a better balance between flexibility and credibility.

In conclusion, the FIT framework has performed reasonably well, despite several exogenous shocks. Maintaining the status quo, i.e., a 4 per cent target with a ± 2 per cent tolerance band, is the best option to enhance the credibility of the framework. The focus should be on creating conditions to achieve the 4 per cent target on a sustained basis such as fiscal consolidation and revising the CPI series regularly.

The writer is senior fellow, Centre for Social and Economic Progress, former executive director, Reserve Bank of India, and former member of the Monetary Policy Committee. The views are personal

SUNIT WOODS LIMITED
INCL 3611010101097/C1510242

Registered Ofc.: B-Wing, Office No-101, Opp. Pollance Office,
Express Zone, W.E.H Highway, Malad East, Mumbai 400097
Tel.: 022-2874 9966/171 Tel.: 022-2874 3377
Email: contact@sunitwoods.com Web: www.sunitwoods.com

NOTICE REGARDING 28TH TWENTY NINTH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE AND/ OR ANNUAL VISUAL MEETING (AVM)

NOTICE is hereby given that the 28th / TWENTY NINTH Annual General Meeting ("AGM") of the Shareholders of **SUNIT WOODS LIMITED ("the Company")** will be held on Monday, 29th September, 2025 at 03.00 p.m. (IST) through Video Conference ("VC") / Other Audio Visual Meeting ("AVM") to transact the business, as set out in the Notice of the 29th Annual General Meeting ("29th AGM") which will be e-railed to the Shareholders of the Company by way of e-mail to the e-mail addresses of the Company viz., www.sunitwoods.com and on the website of the Stock Exchange where the Equity Shares of the Company are listed, i.e. NSE Limited (at www.nseindia.com) and on the website of National Securities Depository Limited (at www.nsdl.com).

Pursuant to General Circular No.14/2020 dated April 08, 2020 and subsequent circulars issued in this regard and latest one being General Circular No.08/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (collectively MCA Circulars) and the SEBI (Contract for Difference) Regulations, 2018 (SEBI Circulars), 2024 and SEBI Circular No. SEBI/HO/CFD/PD-CF/PD-CF/CR/2024/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (collectively "SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Contract for Difference) Regulations, 2018 ("SEBI Circulars") and the SEBI (Listing Regulations), 2015 ("SEBI Listing Regulations"), the 29th AGM of the Company is being conducted through VC, AVM Facility, which does not require the physical presence of members at a meeting of members.

Copies of Notice of AGM and Annual Report for the Financial Year 2024-25:

ABC INDIA LIMITED
CIN: L68017HR1972PLC17415
Regd. Office: P-10, New C.T. Road, Circular Road - 700 073
Corporate Offices: 408, Ballygunge Circular Road, Kolkata - 700 019
Phone: (033) 22371745, 24641416; Fax: (033) 24641493
E-mail: abc@abcindia.com
**2nd REMINDER NOTICE TO SHAREHOLDERS FOR RE-LODGE-
MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES**
FOR OUR NOTICE OF **16th July 2021** it is again brought to the notice of the
Shareholders that in terms of **SEBI Circular No. SEBI/HO/CFD/CFO/DP-
I/P/2020/57** dated **July 02, 2020**, a physical window has been opened for
re-lodgement of transfer requests of special shares. This applies to transfer
requests of special shares which have not been processed and still remained
to date for deficiency in the documents /process or otherwise.
The re-lodgement window is already open from **July 07, 2021** and shall remain
open till **September 30, 2021**. All requests for transfer to be processed and would be
credited to the transferee(s) in demat mode only.
Since the transferred shares will be issued only in demat mode once all the
documents are found in order by the Company / RTA, the transferee(s) must
have a demat account with the RTA. If the transferee(s) do not have a (CDSL,
NSDL) demat account, they are requested to open a demat account with the
RTA. The documents required for re-lodgement of transfer requests are as
under:
**1. Digital share(s) Transfer Agreement signed by the Transferor or its Registrar
and share Transfer Agent (RTA) viz. M/s. MCS Share Transfer Agent Limited**
2. Demat account opening form duly filled and signed by the transferee(s)
3. Bank account details of the transferee(s)
4. KYC documents of the transferee(s)
5. PAN card of the transferee(s)
6. Self-Declaration of the transferee(s)
7. Affidavit of the transferee(s)
8. Power of Attorney (if any)
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in compliance with the above MCA Circulars and SEBI Circulars, electronic copies of the Notice of the AGM and the Annual Report for the Financial Year 2024-25 will be sent to all the Shareholders whose e-mail addresses are registered with the Company. The Department of Registrar of Companies and Regional Director, Mumbai, has also issued a Circular dated 2024-25 which will also be available on the Company's website (www.sunlifewealth.com), on the websites of the Stock Exchange where the Equity Shares of the Company are listed, i.e., NSE Limited (www.nseindia.com) and on the website of the Registrar of Companies, Mumbai (www.rdc.gov.in).

Participation in AGM through V-C/VOM: <https://www.evotingindia.com>
Shareholders can attend and participate in the AGM through the V-C/VOM facility only which is being provided by the Company from National Securities Depositories Limited (NSDL) as the e-Voting Service Provider (EVP) for the Company. The Notice of the AGM, the Shareholders attending through V-C/VOM shall be counted for the purposes of reckoning quorum under Section 103 of the Companies Act, 2013.

Manner for registering/updating email addresses:
Shareholders who have still not registered their e-mail ID are requested to get their e-mail ID registered, as follows:

1. Shareholders holding Shares in Physical Mode: Such Shareholders are requested to register their e-mail with the Registrar and Share Transfer Agent of the Company, i.e., Bgshare Services Pvt. Ltd. on its website (www.bgshareonline.com) or by sending an e-mail to info@bgshareonline.com. The e-mail should be in the name of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (e.g., Driving License, Election Identity Card, Passport) in support of the address of the Shareholder.
2. Shareholders holding Shares in Dematerialized Mode: Such Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s).

In case of any changes / difficulties in registering the e-mail address, Shareholders may contact the Registrar and Share Transfer Agent of the Company.

Manner of Voting on Resolutions placed before the AGM:
The Company is providing remote e-voting facility ("remote e-voting") to its Shareholders to cast their votes on all resolutions which are set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting facility ("e-voting"). For more details on the e-voting facility, please refer to the Notice of the AGM. Shareholders holding shares in dematerialized & physical mode and for Shareholders who have not registered their e-mail addresses will be provided in detail in the Notice of the AGM. The details will also be provided on the Company's website (www.sunlifewealth.com).

Special SEBI Advisory – Re-judgement of Physical Share Transfers
Shareholders are requested to take note of SEBI Circular No. SEBI/HO/MDP/IMSD-PO/P/CH/2023/97 dated 27th July 2023 on "Ease of Doing Business – Special Window for Re-judgement of Physical Share Transfers". The details are as follows:

- The period for re-judgement of physical share transfers from 1st August 2023 to 31st August 2023. Shareholders whose transfer deeds were lodged on or before 31st July 2019 but were rejected/returned/unprocessed due to deficiencies.
- Such Shareholders may lodge their transfer requests during this window.
- All valid transfers re-logged under this scheme shall be processed only in the period of 1st August 2023 to 31st August 2023.
- Shareholders who fail to act within the prescribed window may risk non-recognition of their shareholding.

For more details, shareholders are advised to visit the SEBI website (www.sebi.gov.in) or contact the Registrar and Share Transfer Agent (info@bgshareonline.com).

Book Closure:
The register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 23rd September 2023 to Monday, 29th September 2023 both days

BALU FORCE INDUSTRIES LIMITED
CIN: L21010M1989PL255933
Plot No. 8056, 5th Floor, Imperial Palace, 45 Flyp Road, Andheri (East), Mumbai
Tel: 022-6000-5252 Website: www.baluforce.com Email: info@baluforce.com

Notice of 36th Annual General Meeting (AGM) of the Balu Force Industries Limited ("the Company") to be held through Video Conferencing ("VC")

Shareholders may note that the 36th Annual General Meeting ("AGM") of the members of Balu Force Industries Limited ("the Company") will be held on Monday, 26th September 2023, in compliance with the provisions of the Companies Act, 2013 and the Companies (Incorporation) Third Amendment Regulations, 2018. The AGM will be held through Video Conferencing ("VC") and in respect of shares held in physical form by writing to the Company with details of all members and attaching a self-attested copy of PAN card and compliance with www.baluforce.com or to the person whose name is mentioned in the Register of Members of the Company. In terms of Section 109 of the Companies Act, 2013 and with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the following information to its members in compliance with the provisions of the Companies Act, 2013 and the Companies (Incorporation) Third Amendment Regulations, 2018. The Notice and Annual Report 2022-23 is available on the Company's website www.baluforce.com, website of the Stock Exchange (i.e. SESE Limited at www.sebiindia.com), and the National Stock Exchange (i.e. NSE Limited at www.nseindia.com).

Members who have not registered their e-mail address are requested to register the same in the Company's website www.baluforce.com or to the person whose name is mentioned in the Register of Members of the Company and in respect of shares held in physical form by writing to the Company with details of all members and attaching a self-attested copy of PAN card and compliance with www.baluforce.com or to the person whose name is mentioned in the Register of Members of the Company. In terms of Section 109 of the Companies Act, 2013 and with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the following information to its members in compliance with the provisions of the Companies Act, 2013 and the Companies (Incorporation) Third Amendment Regulations, 2018. The Notice and Annual Report 2022-23 is available on the Company's website www.baluforce.com, website of the Stock Exchange (i.e. SESE Limited at www.sebiindia.com), and the National Stock Exchange (i.e. NSE Limited at www.nseindia.com).

Members who have not registered their e-mail address are requested to register the same in the Company's website www.baluforce.com or to the person whose name is mentioned in the Register of Members of the Company and in respect of shares held in physical form by writing to the Company with details of all members and attaching a self-attested copy of PAN card and compliance with www.baluforce.com or to the person whose name is mentioned in the Register of Members of the Company. In terms of Section 109 of the Companies Act, 2013 and with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the following information to its members in compliance with the provisions of the Companies Act, 2013 and the Companies (Incorporation) Third Amendment Regulations, 2018. The Notice and Annual Report 2022-23 is available on the Company's website www.baluforce.com, website of the Stock Exchange (i.e. SESE Limited at www.sebiindia.com), and the National Stock Exchange (i.e. NSE Limited at www.nseindia.com).

The Members are informed that:

a) The business set forth in the Notice of AGM may be transacted through voting by electronic means, in compliance with the provisions of the Companies Act, 2013 and the Companies (Incorporation) Third Amendment Regulations, 2018. Owners as on the cut-off date i.e. Monday, 22nd September, 2023, shall only be entitled to initiate remote voting facility or voting at AGM.

b) Remote e-voting period shall commence on Monday, 25th September, 2023 (09:00 A.M. IST) and shall continue till the close of business on Thursday, 25th September, 2023 (09:00 A.M. IST). The voting mode shall be disabled on Monday, 26th September, 2023 (09:00 A.M. IST). The voting mode shall be disabled on Monday, 26th September, 2023 on a resolution cast by the member, the member shall not be allowed to change a previously cast vote.

c) Members who have not registered their e-mail address may attend the AGM but shall not be entitled to cast their vote again at the meeting.

d) Members attending the AGM through Video Conferencing who have not cast their vote by remote e-voting may attend the AGM and cast their vote at the AGM.

e) Any person holding shares in physical form and non-individual members, who acquire shares in the Company and become a member of the Company after the Notice is sent and holding shares as on the cut-off date i.e. Monday, 22nd September, 2023, may obtain the right to attend the AGM and cast their vote at the AGM by writing to the Company with details of all members and attaching a self-attested copy of PAN card and compliance with www.baluforce.com or to the person whose name is mentioned in the Register of Members of the Company. In terms of Section 109 of the Companies Act, 2013 and with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the following information to its members in compliance with the provisions of the Companies Act, 2013 and the Companies (Incorporation) Third Amendment Regulations, 2018. The Notice and Annual Report 2022-23 is available on the Company's website www.baluforce.com, website of the Stock Exchange (i.e. SESE Limited at www.sebiindia.com), and the National Stock Exchange (i.e. NSE Limited at www.nseindia.com).

f) Any person holding shares in physical form and non-individual members, who acquire shares in the Company and become a member of the Company after the Notice is sent and holding shares as on the cut-off date i.e. Monday, 22nd September, 2023, may obtain the right to attend the AGM and cast their vote at the AGM by writing to the Company with details of all members and attaching a self-attested copy of PAN card and compliance with www.baluforce.com or to the person whose name is mentioned in the Register of Members of the Company. In terms of Section 109 of the Companies Act, 2013 and with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the following information to its members in compliance with the provisions of the Companies Act, 2013 and the Companies (Incorporation) Third Amendment Regulations, 2018. The Notice and Annual Report 2022-23 is available on the Company's website www.baluforce.com, website of the Stock Exchange (i.e. SESE Limited at www.sebiindia.com), and the National Stock Exchange (i.e. NSE Limited at www.nseindia.com).

g) Any person holding shares in physical form and non-individual members, who acquire shares in the Company and become a member of the Company after the Notice is sent and holding shares as on the cut-off date i.e. Monday, 22nd September, 2023, may obtain the right to attend the AGM and cast their vote at the AGM by writing to the Company with details of all members and attaching a self-attested copy of PAN card and compliance with www.baluforce.com or to the person whose name is mentioned in the Register of Members of the Company. In terms of Section 109 of the Companies Act, 2013 and with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the following information to its members in compliance with the provisions of the Companies Act, 2013 and the Companies (Incorporation) Third Amendment Regulations, 2018. The Notice and Annual Report 2022-23 is available on the Company's website www.baluforce.com, website of the Stock Exchange (i.e. SESE Limited at www.sebiindia.com), and the National Stock Exchange (i.e. NSE Limited at www.nseindia.com).

h) Any person holding shares in physical form and non-individual members, who acquire shares in the Company and become a member of the Company after the Notice is sent and holding shares as on the cut-off date i.e. Monday, 22nd September, 2023, may obtain the right to attend the AGM and cast their vote at the AGM by writing to the Company with details of all members and attaching a self-attested copy of PAN card and compliance with www.baluforce.com or to the person whose name is mentioned in the Register of Members of the Company. In terms of Section 109 of the Companies Act, 2013 and with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the following information to its members in compliance with the provisions of the Companies Act, 2013 and the Companies (Incorporation) Third Amendment Regulations, 2018. The Notice and Annual Report 2022-23 is available on the Company's website www.baluforce.com, website of the Stock Exchange (i.e. SESE Limited at www.sebiindia.com), and the National Stock Exchange (i.e. NSE Limited at www.nseindia.com).

i) Any person holding shares in physical form and non-individual members, who acquire shares in the Company and become a member of the Company after the Notice is sent and holding shares as on the cut-off date i.e. Monday, 22nd September, 2023, may obtain the right to attend the AGM and cast their vote at the AGM by writing to the Company with details of all members and attaching a self-attested copy of PAN card and compliance with www.baluforce.com or to the person whose name is mentioned in the Register of Members of the Company. In terms of Section 109 of the Companies Act, 2013 and with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the following information to its members in compliance with the provisions of the Companies Act, 2013 and the Companies (Incorporation) Third Amendment Regulations, 2018. The Notice and Annual Report 2022-23 is available on the Company's website www.baluforce.com, website of the Stock Exchange (i.e. SESE Limited at www.sebiindia.com), and the National Stock Exchange (i.e. NSE Limited at www.nseindia.com).

j) Any person holding shares in physical form and non-individual members, who acquire shares in the Company and become a member of the Company after the Notice is sent and holding shares as on the cut-off date i.e. Monday, 22nd September, 2023, may obtain the right to attend the AGM and cast their vote at the AGM by writing to the Company with details of all members and attaching a self-attested copy of PAN card and compliance with www.baluforce.com or to the person whose name is mentioned in the Register of Members of the Company. In terms of Section 109 of the Companies Act, 2013 and with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the following information to its members in compliance with the provisions of the Companies Act, 2013 and the Companies (Incorporation) Third Amendment Regulations, 2018. The Notice and Annual Report 2022-23 is available on the Company's website www.baluforce.com, website of the Stock Exchange (i.e. SESE Limited at www.sebiindia.com), and the National Stock Exchange (i.e. NSE Limited at www.nseindia.com).

k) Any person holding shares in physical form and non-individual members, who acquire shares in the Company and become a member of the Company after the Notice is sent and holding shares as on the cut-off date i.e. Monday, 22nd September, 2023, may obtain the right to attend the AGM and cast their vote at the AGM by writing to the Company with details of all members and attaching a self-attested copy of PAN card and compliance with www.baluforce.com or to the person whose name is mentioned in the Register of Members of the Company. In terms of Section 109 of the Companies Act, 2013 and with Rule 2

[illegible]

Regulations, Securities and Exchange Board of India (SEBI) and the Institute of Company Secretaries of India (ICSI). Members are requested to provide the facility to receive the AGM electronically through the e-voting facility to AGM and e-voting (during the AGM) services provided by M/s. Infomags India Private Limited on all resolutions set forth in Notice of the 53rd AGM.

Physical Presence at AGM on Friday, September 26, 2025 (09:00 AM to 05:00 PM IST) and cast their vote electronically. Therefore, the remote e-voting module shall be disabled by M/s. Infomags India Pvt. Ltd. for voting.

Members who wish to vote by remote e-voting prior to the AGM may also participate in the AGM through VCM/AVM facility, but shall not be entitled to cast their vote again through e-voting facility available during the AGM. Once the Member cast vote on e-voting, the Member shall not be allowed to change its subscription. Detailed instructions for e-voting are available on the website of the Company. For obtaining login details and e-voting during the AGM are provided in Notice of the 53rd AGM.

Mr. Manish Kumar Bansi (Advocate), partner of Global Legal, have been appointed as an external auditor by the Company to scrutinize the entire e-voting process in a fair and transparent manner.

The cut-off date for the purpose of ascertaining eligibility of Members to avail e-voting facility will be **Monday, 22nd September, 2025 ("Cut-off date")**. The voting right of the Members shall be determined as on the Cut-off date. The AGM, as aforesaid, shall be a share capital of the Company as on **Monday, 22nd September, 2025 ("Cut-off date")** and members, whose name appears in the Register of Members or list of Beneficial Owners mentioned by the Depositories as on the Cut-off date shall be entitled to join the AGM, avail the remote e-voting facility and e-voting facility during the AGM. Any person who is not a member as on Cut-off date should have this Notice for information purposes only.

Any person, who acquire shares, and become Member of the Company after the date of dispatch of Notice of the 53rd AGM and holding shares as on the Cut-off date, may obtain the e-voting facility by following the below steps:

AGM or sending a request at shareholder.kushwaha@infomags.mfgm.com and instanet@linktrime.com. [However, if a person is already registered with NSDL or Central Depository Services (India) Limited for e-voting, then existing User ID and Password can be used to cast their vote as per instructions provided in Notice of the 53rd AGM.

If you have not registered your e-mail address with the Company/RTADP, you may please follow the below instructions:

Please send a request to M/s. Infomags India Private Limited, RTA or Administrator, shareholder.kushwaha@infomags.mfgm.com and instanet@linktrime.com at the Company at shareholder.kushwaha@infomags.mfgm.com and instanet@linktrime.com providing your name, full name, scanned copy of the share certificate (front and back) and self-attested, scanned copy of PAN and Aadhar Card.

Physical Holding Please contact your DP and register your e-mail address in your demat account and use the process advised by your DP.

Demat Holding

SEBI has mandated furnishing of PAN, KYC details (i.e. Postal Address with PIN Code, e-mail address, mobile number and bank account details) and nomination details for all members of the Company. The members are requested to provide the details to the Company. The Member will not be processed until the aforesaid details/documents are provided to RTA. Relevant details and prescribed forms in regard are available on website of the Company at www.sxgmi.com.

Further, as per the provisions of Section 11 of the Act and Rules framed thereunder and Regulation 42 of SEBI (LODR) Regulations, the Register of Members and Share Transfer Book of the Company will remain closed from **Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive)** for the purpose of the 53rd AGM.

The Company has appointed M/s. Linktrime Pvt. Ltd. as its e-voting service provider. The results so declared along with the consolidated Scrutinizer's Report will be placed on the Company's website (www.sxgmi.com) and Stock Exchange website (www.bseindia.com).

For any queries or issues regarding e-voting, members may refer the frequently asked questions (FAQs) and Institute e-voting manual available at the website instanet@linktrime.com under help section or may call Mr. Manish Kumar Bansi, M/s. Infomags India Private Limited, Telephone No. 011-48411003, 011-48411004, 011-48411005, 011-48411006, 011-48411007, 011-48411008, 011-48411009, 011-48411010, 011-48411011, 011-48411012, 011-48411013, 011-48411014, 011-48411015, 011-48411016, 011-48411017, 011-48411018, 011-48411019, 011-48411020, 011-48411021, 011-48411022, 011-48411023, 011-48411024, 011-48411025, 011-48411026, 011-48411027, 011-48411028, 011-48411029, 011-48411030, 011-48411031, 011-48411032, 011-48411033, 011-48411034, 011-48411035, 011-48411036, 011-48411037, 011-48411038, 011-48411039, 011-48411040, 011-48411041, 011-48411042, 011-48411043, 011-48411044, 011-48411045, 011-48411046, 011-48411047, 011-48411048, 011-48411049, 011-48411050, 011-48411051, 011-48411052, 011-48411053, 011-48411054, 011-48411055, 011-48411056, 011-48411057, 011-48411058, 011-48411059, 011-48411060, 011-48411061, 011-48411062, 011-48411063, 011-48411064, 011-48411065, 011-48411066, 011-48411067, 011-48411068, 011-48411069, 011-48411070, 011-48411071, 011-48411072, 011-48411073, 011-48411074, 011-48411075, 011-48411076, 011-48411077, 011-48411078, 011-48411079, 011-48411080, 011-48411081, 011-48411082, 011-48411083, 011-48411084, 011-48411085, 011-48411086, 011-48411087, 011-48411088, 011-48411089, 011-48411090, 011-48411091, 011-48411092, 011-48411093, 011-48411094, 011-48411095, 011-48411096, 011-48411097, 011-48411098, 011-48411099, 011-48411100, 011-48411101, 011-48411102, 011-48411103, 011-48411104, 011-48411105, 011-48411106, 011-48411107, 011-48411108, 011-48411109, 011-48411110, 011-48411111, 011-48411112, 011-48411113, 011-48411114, 011-48411115, 011-48411116, 011-48411117, 011-48411118, 011-48411119, 011-48411120, 011-48411121, 011-48411122, 011-48411123, 011-48411124, 011-48411125, 011-48411126, 011-48411127, 011-48411128, 011-48411129, 011-48411130, 011-48411131, 011-48411132, 011-48411133, 011-48411134, 011-48411135, 011-48411136, 011-48411137, 011-48411138, 011-48411139, 011-48411140, 011-48411141, 011-48411142, 011-48411143, 011-48411144, 011-48411145, 011-48411146, 011-48411147, 011-48411148, 011-48411149, 011-48411150, 011-48411151, 011-48411152, 011-48411153, 011-48411154, 011-48411155, 011-48411156, 011-48411157, 011-48411158, 011-48411159, 011-48411160, 011-48411161, 011-48411162, 011-48411163, 011-48411164, 011-48411165, 011-48411166, 011-48411167, 011-48411168, 011-48411169, 011-48411170, 011-48411171, 011-48411172, 011-48411173, 011-48411174, 011-48411175, 011-48411176, 011-48411177, 011-48411178, 011-48411179, 011-48411180, 011-48411181, 011-48411182, 011-48411183, 011-48411184, 011-48411185, 011-48411186, 011-48411187, 011-48411188, 011-48411189, 011-48411190, 011-48411191, 011-48411192, 011-48411193, 011-48411194, 011-

