

Date: 23rd May, 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: - Annual Secretarial Compliance Report for the Financial Year ended March 31, 2025.

Dear Sir(s)/Madam,

Pursuant to the Regulation 24A(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended; please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the financial year ended 31st March, 2025, issued by M/s. Aabid & Co., Practicing Company Secretaries.

Kindly take the same on your records.

Thanking You,

For Balu Forge Industries Limited

JASPALSINGH Digitally signed by
JASPALSINGH
PREHLADSINGH PREHLADSINGH CHANDOCK
Date: 2025.05.23 16:00:40
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Jaspalsingh Chandock
Managing Director
DIN: - 00813218

Encl: As above



ANNUAL SECRETARIAL COMPLIANCE REPORT
(Pursuant to regulation 24(A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)
of
Balu Forge Industries Limited ('the listed entity') for the financial year ended 31st March, 2025

To
The Members,
Balu Forge Industries Limited,
506, 5th Floor, Imperial Palace 45 Telly Park Road,
Andheri (East), Mumbai, 400069

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Balu Forge Industries Limited (hereinafter referred to as "the listed entity"), having its Registered Office at 506, 5th Floor, Imperial Palace 45 Telly Park Road, Andheri (East), Mumbai - 400069. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's book, papers, minutes books, forms, and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We Aabid & Co., Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity and its officers,
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,



- (d) any other document/filing, as may be relevant, which has been relied upon to make this Report, for the financial year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:
- i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; as amended;
- (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable;
- (e) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the extent applicable;
- (f) other regulations as applicable.

and circulars/ guidelines issued thereunder;

Provisions of the following Regulations and Circulars/Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and circulars/guidelines issued thereunder were **not applicable** to the Company during the Review Period:

- (a) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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



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

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

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

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS))	Observations made in the secretarial compliance report for the year ended March 2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Type of Action (Advisory /Clarification /Fine/ Show Cause Notice/ Warning, etc.)	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL							

- III. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-



2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	<ul style="list-style-type: none"> • Yes • Yes 	<ul style="list-style-type: none"> - -
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	<ul style="list-style-type: none"> • Yes • Yes • Yes 	<ul style="list-style-type: none"> - - -
4.	Disqualification of Director: None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	(a) Yes (b) Yes	- -
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval obtained.	(a) Yes (b) NA	- The Company has obtained prior approval of Audit Committee for all related party



			transactions.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There has been no resignation of Statutory Auditor from the listed entity or its material subsidiary.
13.	Additional Non-compliances, observed: No additional non-compliance observed for any of the SEBI regulation/ circular/ guidance note, etc.	Yes	-

Assumptions & Limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.



3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



For Aabid & Co.

(Handwritten signature)

Aabid Mohammed
Partner

Membership No.: F6579

COP No.: 6625

PR No.: P2007MH076700

UDIN: F006579G000413546

Place: Mumbai
Date: 23.05.2025