

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

Jaspalsingh Chandock
Managing Director
DIN 00813218

Encl: As above



BALU FORGE INDUSTRIES LTD

CIN: L29100MH1989PLC255933

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

OPINION

Why changing inflation-targeting 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. Second, the headline measure of

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 overall cost of living measurement. 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 be accentuated 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. Since headline inflation is simple to understand and easy to communicate, most central banks target headline inflation.

Optimality of 4% inflation targeting

The consumer price index (CPI) headline inflation in the flexible inflation targeting (FIT) regime averaged 4.8 per cent, breaching the upper tolerance level on 28 occasions (out of 106 months). Even core inflation averaged 4.9 per cent. 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. Before considering any reduction in 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 DP, India lacks a long track record of inflation targeting, as has much higher food weight in the CPI, and faces greater fiscal dominance.



ILLUSTRATION: BINAY SINHA

Further, 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.

Given the track record of inflation under the FIT regime and the history of 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 FIT 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

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 deficit. 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, which 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 FIT.

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 tolerance level would mean 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 all along, the endeavour of the RBI has been to align 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

SUMIT WOODS LIMITED
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INFORMATION REGARDING 29TH (TWENTY NINTH) ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC), OTHER AUDIO VISUAL MEANS (OAVM)
NOTICE is hereby given that the 29th (TWENTY NINTH) Annual General Meeting ("AGM") of the Shareholders of Sumit 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 Means ("OAVM") to transact the business, as set out in the Notice of the 29th Annual General Meeting (29th AGM) which will be e-mailed to the Shareholders separately and also made available on the website of the Company, viz., www.sumitwoods.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 Depositories Limited (at <http://www.evoting.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.09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (collectively "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/2019/CIR/2024 dated October 3, 2024 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/2019/CIR/2024 dated January 05, 2023 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/2019/CIR/2024 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 in compliance with the provisions of the Securities and Exchange Board of India (SCED) Regulations, 2015 (the SEBI Listing Regulations), the 29th AGM of the Company is being conducted through VC/OAVM Facility, which does not require the physical presence of members at a common venue.

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

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 / Depository Participant(s). Shareholders may note that the Notice of the AGM and Annual Report 2024-25 will also be available on the Company's website (at www.sumitwoods.com), on the websites of the Stock Exchange and the Equity Shares of the Company are listed, i.e., NSE Limited (at www.nseindia.com) and on the website of National Securities Depositories Limited (at <http://www.evoting.nsdl.com>).

Participation in AGM through VC / OAVM:

Shareholders can attend and participate in the AGM through the VC / OAVM facility which will be available by the Company from National Securities Depositories Limited (NSDL), the details of which will be provided by the Company in the Notice of the AGM. Shareholders attending through VC / OAVM shall be counted for the purpose 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 as 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 ID with the Registrar and Share Transfer Agent of the Company, viz., Bighare Services Pvt. Ltd. on its website (at www.bighareonline.com) along with the copy of the signed request letter mentioning the name and address 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 queries / difficulties in registering the e-mail address, Shareholders may write to cs@sumitwoods.com or info@bighareonline.com.

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 system during the AGM ("e-voting"). The manner of remote e-voting / e-voting for 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 made available on the Company's website www.sumitwoods.com.

Special SEBI Advisory - Re-lodgement of Physical Share Transfers
Shareholders are requested to take note of SEBI Circular No. SEBI/HO/MRSD/MRSD-PoD/PIR/2025/02 dated 2nd July 2025 on "Ease of Doing Investment - Special Window for Re-lodgement of Transfer Requests of Physical Shares".

- A special one-time window is available from July 7th 2025 to 6th January 2026 for shareholders whose transfer deeds were lodged on or before 1st April 2019 but were rejected/rejected/unprocessed due to deficiencies.
- Such shareholders may re-lodge their transfer requests during this window.
- All valid transfers re-lodged under this scheme shall be processed only in dematerialized (demat) mode under the applicable transfer-cum-risk process.
- 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@bighareonline.com).

Book Closure:

The register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 23rd September 2025 to Monday, 29th September, 2025 (both days inclusive) for the purpose of the 29th AGM of the Company.

For Sumit Woods Limited

Sd/-

Rekha Bagda

Company Secretary

Date: 05/09/2025

Place: Mumbai

ABC INDIA LIMITED

CIN: L63011WB1972PL217415

Regd. Office: P-10, New C.I.T. Road, Kolkatta - 700 073

Corporate Office: 6/8, Balakrishna Park Road, Kolkatta - 700 019

Phone: (033) 22371745, 24614156, Fax: (033) 24614193

Email: xyz@abcindia.com; Website: www.abcindia.com

2ND REMINDER NOTICE TO SHAREHOLDERS FOR RE-LODGE- MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

Further to our notice of 18th July 2025, it is again brought to the notice of the Shareholders that in terms of SEBI Circular No. SEBI/HO/MRSD/PoD/PIR/2025/02 dated July 02, 2025, a special window has been opened for re-lodgement of Transfer requests of Physical Shares. This applies to Transfer Deeds lodged prior to 1st April 2019 which were rejected/rejected/unprocessed due to deficiency in the documents /process or otherwise.

The re-lodgement window is already open from July 07, 2025 and shall remain open till January 06, 2026 and all such transfers shall be processed and would be credited to the transferee(s) from July 07, 2025 onwards 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 and need to provide a copy of its client master List (CML), along with the requisite documents, while lodging the documents to transfer with the Company/RTA.

Eligible shareholdings are requested to contact the Company or its Registrar

Share Transfer Agent (RTA) viz., M/s. MCS Share Transfer Agent Limited

at email id mcst@abcindia.com or their office address at 383 Lake Gardens, 1st Floor, Kolkatta - 700045. Tel: 033-40724051-54 or the Company at kamala.mishra@abcindia.com for further assistance.

For ABC India Limited

Sd/-

Sanjay Sanjay

Company Secretary

Place : Kolkata

Date : 04-09-2025

BALU FORGE INDUSTRIES LIMITED

CIN: L29100MH1989PL255533

Regd. Off: 506, 5th Floor, Imperial Palace, 45, Peth Road, Andheri (East), Mumbai.

Tel: 022-46911571 Web: www.baluforgeindustries.com

Notice of 36th Annual General Meeting (AGM) of the Balu Forge Industries Limited ("the Company") to be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") - E-voting Information

Shareholders may note that the 36th Annual General Meeting (AGM) of the members of Balu Forge Industries Limited ("the Company") will be held on Monday, 28th September, 2025 at 10:30 a.m. through VC/OAVM. The Annual General Meeting is being held in compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and the SEBI Listing Regulations, 2015 (the SEBI Listing Regulations) and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/2019/CIR/2024/01 dated 09/02/24 dated September 19, 2024 together with Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022 and 02/2022 dated December 28, 2022 and 08/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CI/P/2020/79 dated 11/2020, Circular No. SEBI/HO/CFD/MO/CI/P/2022/02 dated May 13, 2022, Circular No. SEBI/HO/CFD/MO/CI/P/2023/001 dated January 05, 2023 and Circular No. SEBI/HO/CFD/PoD-2/P/2019/CIR/2024/167 dated October 3, 2024 and Circular No. SEBI/HO/CFD/PoD-2/P/2019/CIR/2024/167 dated October 3, 2024 (collectively referred to as "SEBI Circulars") to transact the businesses as set forth in the Notice of the AGM.

In compliance with the said Circulars, Notice of the AGM along with the Annual Report 2024-25 has been sent on 04th September, 2025 through electronic mode to those members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent (Depositories). The Notice and Annual Report 2024-25 is available on the Company's website www.baluforgeindustries.com, website of the Stock Exchange i.e. BSE Limited (at www.bseindia.com), National Stock Exchange of India (at www.nseindia.com) and on the website of NSDL at www.evoting.nsdl.com.

Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company at the details of folio number and attaching a self-attested copy of PAN card to compliance@baluforgeindustries.com or Skyline Financial Services Private Limited at pravin.c@skylinefinancial.com or mumbai@skylinefinancial.com.

In terms of Section 108 of the Companies Act, 2013 with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sectional Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members the facility to cast their vote by electronic means at all the resolutions set forth in the Notice of AGM using electronic voting system of NSDL at www.evoting.nsdl.com.

The Members are informed that:

- The business as set forth in the Notice of AGM may be transacted through voting by electronic means;
- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners as on the Cut-off date i.e. Monday, 22nd September, 2025, shall only be entitled to avail the remote e-voting facility or voting at the AGM;
- The remote e-voting period shall commence on Thursday, 25th September, 2025 (09:00 AM IST) and end on Sunday, 28th September, 2025 (05:00 PM IST). This e-voting mode will be disabled by NSDL thereafter. Once the vote on a resolution cast by the member, the member shall not be allowed to change it subsequently;
- Members who have voted through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the meeting;
- Members attending the AGM through VC/OAVM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM;
- Any person holding shares in physical form and non-individual members, who acquire shares of the Company and become a Member of the Company after the Notice is sent and holding shares in demat form shall be eligible to cast their vote through e-voting during the AGM;
- Members holding shares in physical form and non-individual members, who acquire shares of the Company and become a Member of the Company after the Notice is sent and holding shares in demat form shall be eligible to cast their vote through e-voting during the AGM;
- Members holding shares in physical form and non-individual members, who acquire shares of the Company and become a Member of the Company after the Notice is sent and holding shares in demat form shall be eligible to cast their vote through e-voting during the AGM;
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