



KALYANI

KALYANI FORGE LIMITED

(CIN: L28910MH1979PLC020959)

Regd. Office: Shangrila Gardens, "C" Wing, 1st floor, Opposite
Bund Garden, Pune 411 001

E-mail : companysecretary@kforge.com, Website : www.kalyaniforge.co.in

Dear Shareholders,

Notice is hereby given pursuant to and in compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular No. 09/2024, dated September 19, 2024 and other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), and pursuant to other applicable laws and regulations, that the resolutions appended below towards:

1. Appointment of M/s. M.P. Chitale & Co., Chartered Accountants as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the M/s. Kalyaniwalla & Mistry LLP., Chartered Accountants.
2. To Approve the increase in remuneration of Mr. Viraj G. Kalyani (DIN:02268846), Managing Director of the Company.

are proposed for approval of the shareholders of the Company through postal ballot by remote e-voting process.

The explanatory statement pursuant to Section 102, 110 and other applicable provisions, if any, of the Act pertaining to the aforesaid resolutions setting out the material facts is annexed hereto for your consideration.

The e-voting period commences on **Saturday, November 30, 2024 (9:00 a.m. IST)** and ends on **Sunday, December 29, 2024 (5:00 p.m. IST)**

The Board has appointed Mr. Nitin Prabhune (Membership No. FCS 6707) (CP No. 3800) Practicing Company Secretary, Pune, as the scrutinizer for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot form. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company / Depository Participant (“DP”).

Members desiring to exercise their votes are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice.

The Scrutinizer will submit his/her report to the Chairperson of the Company after completion of scrutiny of the e-voting. The results shall be declared on or before **Tuesday, December 31, 2024** and communicated to BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) and National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) (together the “Depositories”), and Link In Time (“Registrar and Share Transfer Agent” or “RTA”). The results will also be displayed at the Company’s registered office and on its website at www.kalyaniforge.co.in.

RESOLUTIONS

- Item no. 1 – Appointment of M/s. M.P. Chitale & Co., Chartered Accountants as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the M/s. Kalyaniwalla & Mistry LLP., Chartered Accountants.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to sections 139 & 141 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), and the relevant rules thereunder (including any statutory modification or re-enactment thereof) for the time being in force, M/s. M. P. Chitale, Chartered Accountants, (Firm Registration No.101851W), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Act and applicable rules, be and hereby appointed as the Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Kalyaniwala & Mistry LLP, to hold office from the conclusion of postal ballot (i.e. the last date for voting) till conclusion of the 46th Annual General Meeting of the Company, to conduct audit of the accounts of the company for the financial year ending 31st March, 2025, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

“**RESOLVED FURTHER THAT** any of the director(s) or the company secretary of the Company be and hereby severally authorized to comply with the provisions of the Companies Act, 2013 in relation to the appointment and file necessary form with the Registrar of Companies and to intimate the appointment to stock exchanges and to other authorities.”

- Item no. 2 – To approve the increase in remuneration of Mr. Viraj G. Kalyani (DIN:02268846), Managing Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197,198, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, articles of association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution), be and hereby accorded to increase the overall limit of maximum remuneration payable to Mr. Viraj G. Kalyani, Managing Director for next 3 Financial years as mentioned below w.e.f. 1st January, 2025:

1. His Gross Fixed Salary will be upto Rs. 75 lakhs per year;
2. In addition to above he will receive Variable Pay upto 5% of the net profits of the Company in respective Financial Year, computed in the manner laid down in Section 198 of the Act,

The above total remuneration shall be inclusive of -

- a. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one-month Gross Fixed Salary in a year.
- b. Mediclaim Insurance Policy, premium and personal accidents as per the Company policy.
- c. Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company as per the Company policy

PERQUISITES: In addition to remuneration mentioned above he shall be entitled to perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT all other terms and conditions of the aforesaid appointment of the Managing Director shall remain unchanged.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Viraj G. Kalyani, remuneration and perquisites not exceeding the ceiling laid down in Schedule V to the Companies Act, 2013, as may be decided by the Board of Directors."

RESOLVED FURTHER THAT any of the director(s) or Company Secretary of the Company be and hereby severally authorized to comply with the provisions of the Companies Act, 2013 in relation to the appointment and file necessary form with the Registrar of Companies and to intimate the appointment to stock exchanges and to other authorities."

By order of the Board of Directors

For Kalyani Forge Limited

Sd/-

Ms. Rachana Agarwal

Company Secretary

Date: November 29, 2024

Place: Pune

NOTES:

1. The explanatory statement pursuant to Sections 102 and 110 of the Act stating all material facts and the reasons for the proposal is annexed herewith. It also contains all the disclosures as specified in the Act and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“**the SEBI Listing Regulations**”).
2. The Postal Ballot Notice is being sent to the shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on November 22, 2024. The Postal Ballot Notice is being sent to shareholders in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding) or the email addresses registered with the Company's Registrar and Share Transfer Agent (in case of physical shareholding). Shareholders may note that this notice is also available on the website of the Company (www.kalyaniforge.co.in) as well as on Link Intime's website <https://instavote.linkintime.co.in/>. Shareholders whose names appear on the Register of Members/List of Beneficial Owners as on November 22, 2024, will be considered for the purpose of voting/remote e-voting.
3. Resolutions passed by the shareholders through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
4. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the shareholders as on November 22, 2024 (“**Cut-Off Date**”). Only those shareholders whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes. A person who is not a shareholder on the Cut-Off Date should treat this notice for information purpose only.
5. In compliance with the provisions of Section 108 and 110 of the Act read with the rules made thereunder, as amended and Regulation 44 of the Listing Regulations, the Company is pleased to provide remote e-voting facility to its Shareholders, holding equity shares in physical or dematerialized form, as on the Cut-Off Date, being November 22, 2024, to exercise their right to vote by electronic means on the businesses specified in the accompanying Notice through the electronic voting service facility arranged by Link Intime. The instructions for remote e-voting are annexed to this Postal Ballot Notice.
6. A shareholder cannot exercise his vote by proxy on Postal Ballot.
7. The Scrutinizer will submit his report to the Chairperson or any other person authorized by him after the completion of scrutiny, and the result of the voting by Postal Ballot will be announced by the Chairperson of the Company or any other person authorized by him **on or before 17:00 hours IST on Tuesday, December 31, 2024** at the Registered Office of the Company. The result of the voting will also be displayed on the website of the Company (www.kalyaniforge.co.in), besides being communicated to the Stock Exchanges.
8. The resolution(s), if passed by the requisite majority shall be deemed to have been passed on December 29, 2024, i.e. the last date specified for receipt of remote e-voting.
9. All the material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company between 10:00 a.m. and 4:00 p.m. IST on all working days from the date of dispatch of the Postal Ballot Notice until the last date for receipt of votes by remote e-voting.
10. A person whose name is recorded in the register of members or in register of beneficial owners maintained by the Depositories as on November 22, 2024, only shall be entitled to avail the facility of remote e-voting.



11. Contact details of the person responsible to address the queries/grievances connected with the voting by electronic means are as under:-

- i) Mr. Nitin Prabhune, Scrutinizer, Email: nitinprabhunecs@gmail.com

❖ **Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL: METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e- voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsd.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL: METHOD 1 – From**Easi/Easiest****Users who have registered/ opted for Easi/Easiest**

- a) Visit URL: <https://web.cdslindia.com/myeasinew/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.



- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non- Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.



Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. 'Investor's Name - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non- Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.



In case shareholders is having valid email address, Password will be sent to his / her registered e- mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

InstaVote Support Desk

Link Intime India Private Limited

Explanatory statement pursuant to Sections 102(1) and 110 of the Companies Act, 2013

- Item no. 1 – Appointment of M/s. M. P. Chitale & Co., Chartered Accountants as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the M/s. Kalyaniwalla & Mistry LLP., Chartered Accountants.

As the members are aware, at the 44th Annual General Meeting held on 20th September, 2023, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), was appointed as Statutory Auditor of the Company for a period of five years, from the conclusion of the 44th Annual General Meeting up to the conclusion of 49th Annual General Meeting.

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, tendered their resignation as Statutory Auditors of the Company w.e.f. November 13, 2024, citing reasons that the need of significant additional procedures to be performed and additional resources to be engaged for every auditing period pursuant to the audit opinion and review conclusions issued by the M/s. Kalyaniwalla & Mistry LLP, which was impacting on their cost structure. Whereby company intends to have stricter timelines, henceforth for closing the quarterly results and the financial statements, which M/s. Kalyaniwalla & Mistry LLP, will not be able to comply with, due to expected conflict with their other pre-agreed professional commitments.

The statutory auditors issued Audit Report for the year ended March 31, 2024 and limited review for first two quarters of FY 2024-25, but resigned before Limited Review Report/audit of the last two quarters of FY 2024-25 and also audit report for the full FY 2024-25.

Considering the above circumstances, the Board Based on upon the recommendations of Audit Committee, with reluctance accepted the resignation of M/s. Kalyaniwalla & Mistry LLP., Chartered Accountants.

Pursuant to provision of Section 139 & other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, the Board of Directors of the Company, based on the recommendation of the Audit Committee, approved the appointment of M/s. M. P. Chitale, Chartered Accountants (Firm registration No.101851W), till the conclusion of the ensuing Annual General Meeting.

Pursuant to Regulation 36 of SEBI Listing Regulation, the following details are mentioned below:

Proposed audit fees payable to auditors	The fees proposed to be paid to M/s. M.P. Chitale towards statutory audit and limited review report (including certifications but excluding applicable taxes and reimbursements) for the financial year 2024-25 shall be ₹ 12.50 lakh.
Terms of Appointment	M/s. M.P. Chitale, shall undertake the Audit for the remaining two quarters of FY 2024-25 as well as full FY 2024-25 and they shall hold office till the conclusion of 46 th Annual General Meeting of the Company. It is worthwhile to mention here that subsequent to the appointment of M/s. M.P. Chitale as Statutory Auditors in Casual Vacancy, their appointment for the next four financial years FY 2025-26 to FY 2028-29 (i.e. a total term of five consecutive years including FY 2024-25), shall be approved by the Board of Directors based on the recommendations of Audit Committee on a future date, which shall be subject to the approval shareholders at 46 th AGM of the Company.

Material Change in fee payable	Considering the circumstances, the fees payable for the incoming auditors is slightly higher for the FY 2024-25. However, the M/s. M.P. Chitale, has agreed to engage extra manpower as required by the Company.
Basis of recommendation and auditors credentials	<p>The audit Committee and the Board, based on the credentials of the firm & partners and eligibility criteria prescribed under Companies Act, 2013 recommends the appointment of M/s. M.P. Chitale as Statutory auditors of the Company.</p> <p>Profile</p> <p>M/s M. P. Chitale & Co. is a Chartered Accountant firm having various locations mainly having Head Office at Mumbai - Fort and other noticeable branches at Mumbai, Prabhadevi & two in Pune. It is one of the leading professional firm with impeccable reputation and goodwill founded, by Late Shri M. P. Chitale, eminent fiscal economist. It has Over 200+ proficient & trained manpower and are consistent in delivery of professional services. Their main forte in Banking, Insurance, Manufacturing, infrastructure, Hospital, Capital Market Intermediaries, Utilities, Shipping, Trading Houses, HFC's & NBFC's, Real Estate, Education, Petroleum, Automobiles, Restaurants, Rating Agencies etc.</p>

None of the directors, key managerial personnel of the company or their relatives are, directly or indirectly, concerned or interested, financially or otherwise in this resolution, except to the respective shareholding, if any, in the company.

The Board recommends the ordinary resolution as set out in item no.1 of this notice for your approval of the members.

➤ **Item no. 2 – To approve the increase in remuneration of Mr. Viraj G. Kalyani (DIN:02268846), Managing Director of the Company**

Mr. Viraj G. Kalyani (DIN: 02268846) was appointed as Managing Director by the Board of Directors of the company w.e.f. August 11, 2023 up to August 10, 2028 for a period of five (5) years, not liable to retire by rotation. Subsequently the same was approved by the members of the company at its Annual General Meeting held on September 20, 2023.

Based on the recommendation of the NRC and considering the performance of Mr. Viraj G. Kalyani, subject to the approval of the members, the Board approved the increase in remuneration payable to Mr. Viraj G. Kalyani, Managing Director for next 3 financial years as mentioned below w.e.f. January 1, 2025:

Particulars	Existing	Proposed
Amount (per annum)	Rs. 50,00,000/- (Rupees Fifty Lakhs only)	Rs 75,00,000/- (Rupees Seventy-Five Lakhs) Plus Variable Pay upto 5% of the net profits of the Company in respective Financial Year, computed in the manner laid down in Section 198 of the Act

Details of the proposed remuneration:

1. His Gross Fixed Salary will be upto Rs. 75 lakhs per year w.e.f. 1st January, 2025;
2. In addition to he will receive as Variable Pay upto 5% of the net profits of the Company in respective Financial Year, computed in the manner laid down in Section 198 of the Act, the above total remuneration it shall also include:
 - a. He is eligible for Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one-month Gross Fixed Salary in a year.
 - b. Mediciam Insurance Policy, premium and personal accidents as per the Company policy.
 - c. Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company as per the Company policy

PERQUISITES: In addition to remuneration mentioned above he shall be entitled to perquisites and allowances agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V of the Act.

Except Mrs. Rohini G Kalyani, Chairperson, Mr. Gaurishankar N. Kalyani, Non- Executive Director and Mr. Viraj G. Kalyani, Managing Director together with their relatives, no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 2 of the accompanying Notice for approval of the Members.

By order of the Board of Directors

For Kalyani Forge Limited

Sd/-

Ms. Rachana Agarwal

Date: November 29, 2024

Place: Pune