NOTICE

Notice is hereby given that the 43rd Annual General Meeting (AGM) of the Members of M/s. Balgopal Commercial Ltd ("the Company") will be held at the Registered Office of the Company at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai – 400053 on Saturday, 27th September, 2025 at 11.30 A.M. to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Audited (standalone and consolidated) Financial Statements:

To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended 31st March 2025 together with the reports of Board of Directors and the Auditors' thereon and, in this regard, to consider and if thought fit, to pass the following resolution with or without modification, if any, as Ordinary Resolutions:

a) "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2 – Re-appointment of Mr. Navaneet Lal Damani (DIN: 02904305), liable to retire by rotation:

To re-appoint a director in place of Mr. Navaneet Lal Damani, (DIN: 02904305) who retires by rotation and being eligible, offers himself for re-appointment, and, in this regard, to consider and if thought fit, to pass the following resolution with or without modifications, if any as Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Navaneet Lal Damani (DIN: 02904305)** Director of the Company, who retires by rotation at this 43rd Annual General Meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that her period of office be liable to determination by retirement of Directors by rotation."

SPECIAL BUSINESS:

Item No. 3 - Appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary as Secretarial Auditor of the Company

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, Mrs. Twinkle Agarwal, Practicing Company Secretary be hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 48th AGM to be held in the year 2030, at such remuneration and on such terms and conditions as may be determined by the Board of Directors of the Company (including its Committee(s) thereof) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company or Company Secretary be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required."

Item No. 4: Re-appointment of Mr. Vijay Laltaprsad Yadav (DIN: 02904370) as Managing Director of the Company:

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

"RESOLVED THAT in accordance with the provisions of Sections 152, 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) including any amendments, modifications thereto and based on the performance evaluation, recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 3rd September, 2025,
Mr. Vijay Laltaprsad Yadav (DIN: 02904370), be and is hereby re-appointed as Managing Director of the Company for a period of five consecutive years w.e.f. 6th November, 2025, who shall not be liable to retire by rotation, on such terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice convening ensuing Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with the authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Mr. Vijay Laltaprsad Yadav.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to alter, revise and amend the terms and conditions of appointment and remuneration payable to Mr. Vijay Laltaprsad Yadav, Managing Director, subject to the overall limits as specified in this resolution and in accordance with the applicable provisions of the Companies Act, 2013 read with Schedule V thereto."

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution."

Item No. 5: Approval of Remuneration to Mr. Navaneet Lal Damani (DIN: 02904305), Non-Executive Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V thereto and the applicable rules made thereunder, Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals, consents and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration of ₹12,00,000/- (Rupees Twelve Lakhs only) per annum to Mr. Navaneet Lal Damani (DIN: 02904305), Non-Executive Director of the Company, for a period of 5 years with effect from **1st October, 2025**, onwards and in such proportion and manner as may be decided by the Board of Directors from time to time. The above remuneration shall be in addition to the sitting fees payable for attending meetings of the Board and Committees thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution."

Date: 3rd September, 2025
Place: Mumbai

For Balgopal Commercial Ltd
Sd/-
Ankit Ladha
Company Secretary
ICSI Membership No: A74941

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON POLL, INSTEAD OF HIMSELF/HERSELF. THE PROXY SO APPOINTED NEED NOT BE MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

   Pursuant to the provisions of Section 105 of the Companies Act, 2013 **("Act")** and rules framed thereunder, a person can act as a proxy on behalf of a member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. Also, a member holding more than 10% of the total share capital of the company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other member or person.

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') is annexed hereto.

2. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by the Institute of Company Secretaries of India, is furnished as an Annexure to the Notice.

3. The Member /Proxies should bring the Attendance Slip duly filled for attending the Meeting.

4. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., Maheshwari Datamatics Pvt Ltd at 23 R. N. Mukherjee Road 5th Floor, Kolkata - 700001

a) Email Id
b) PAN No
c) Unique Identification No.
d) Mother's Name
e) Occupation
f) In case of a minor (Guardian's Name and date of birth of the Member)
g) CIN (In case the member is a body corporate)

5. Corporate Shareholders (i.e., other than Individuals/HUF, NRI, etc.) intending to attend AGM through their Authorised Representatives are requested to send a scanned copy (PDF/JPG Format) of their respective Board or Governing Body Resolution/Authorization, etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csniteshchaudhary@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

7. All the registers and relevant documents are open to inspection at the Registered Office of the Company on all working days except holidays between 11.00AM – 1.00 P.M up to the date of Annual General Meeting.

8. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

9. Members desirous of obtaining any relevant information with regard to the accounts of the Company are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.

10. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective Depository Participants with whom they are maintaining their demat accounts.

11. Electronic copy of the notice of the 43rd Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip will be send to the members whose email-id is registered with the Company/ Depository Participant for communication purposes. The Company shall send the physical copy of the Integrated Annual Report for FY- 2025 only to those Members who specifically request for the same at info@bcommercial.org mentioning their Folio No/DP ID and Client ID.

12. As per Regulation 36 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the SEBI Listing Regulations, 2015), as amended, the web-link, including the exact path, where complete details of the Annual Report are available is required to be sent to those Member(s) who have not registered their email address(es) either with the Company or with any Depository or Maheshwari Datamatics Private Limited, Registrar & Share Transfer Agent (RTA) of the Company. Accordingly, letter containing the web-link, including the exact path where complete details of the Annual Report for the Financial Year 2024-25 are available have been sent to those Member(s) who have not registered their email address (es) either with the Company or with any Depository or RTA of the Company as on the cut-off date as on Friday, 22nd August, 2025.

13. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the Meeting.

14. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the Meeting.

15. Members are requested to notify changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, etc. to the concerned Depository Participant/Registrar and Transfer Agent/Company.

16. M/s. Maheshwari Datamatics Pvt. Ltd, having its registered office at 23, R.N Mukherjee Road, 5th Floor, Kolkata— 700001 is appointed as Company's Registrar & Transfer Agents for its share registry (both, physical as well as electronic).

17. The Register of Members shall remain closed from 21st September, 2025 to 27th September, 2025 (both days inclusive) for the purpose of 43rd Annual General Meeting of the Company.

18. In conformity with regulatory requirements, the Company will **<u>NOT</u>** be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.

19. In accordance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the Annual General Meeting along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose name appears in the Register of Members as on 22nd August, 2025 and whose email addresses are registered with the Company or Depositories. Members may note that the Notice of AGM and Annual Report 2024-25 will also be available on the Company's website www.bcommercial.org, website of the BSE Ltd at www.bseindia.com and on the website of Central Depository Services (India) Limited at www.evotingindia.com.

20. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in electronic mode, respectively.

21. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., 20th September, 2025, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.

22. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 20th September, 2025. A person who is not a member as on cut-off date should treat this notice for information purpose only.

23. A member may participate in the AGM even after exercising his right to vote through remote e- voting but shall not be allowed to vote again at the AGM.

24. Members can opt for only one mode of voting i.e. either by Physical Ballot or E-voting. However, in case Member has voted both through physical as well as E-voting, then voting done through e-voting shall prevail and voting done by physical ballot will be treated as invalid.

25. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e., 20th September, 2025 are requested to send the written / email communication to the Company at info@bcommercial.org by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

26. The Chairman shall, at the meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all the members.

27. Mr. Nitesh Chaudhary (Practicing Company Secretary) (Membership No. F10010 CP No. 16275) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

28. The Results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bcommercial.org and on the website of CDSL www.evotingindia.com and the same shall also be communicated to BSE Limited where the shares of the Company are listed.

29. Members who hold Shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio.

30. Members who have not yet surrendered their old Share Certificate(s) for exchange with new Certificate(s) bearing hologram, logo and barcoding are requested to surrender the same to the Company's Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd.

31. The route map showing directions to reach the venue of the Annual General Meeting is annexed.

32. <u>Voting through Electronic Means</u>

The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

Voting at the AGM: The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The process and manner for remote e-voting are as under:

a) The voting period begins on 24th September, 2025 at 9.00 am and ends on 26th September, 2025 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

c) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

d) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

e) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin . The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	i. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ii. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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.comor contact at 022- 23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

f) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

i. The shareholders should log on to the e-voting website www.evotingindia.com.

ii. Click on "Shareholders" module.

iii. Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on Login.

v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

vi. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field

g) After entering these details appropriately, click on "SUBMIT" tab.

h) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

i) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

j) Click on the EVSN for the relevant <BALGOPAL COMMERCIAL LIMITED> on which you choose to vote.

k) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

m) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

p) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

q) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

r) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz.; info@bcommercial.org, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify th

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), sets out all material facts relating to the business items of the accompanying Notice.

Item No. 3: Appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary, as Secretarial Auditor of the Company

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in practice.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has proposed the appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the conclusion of this Annual General Meeting up to the conclusion of the 48th Annual General Meeting of the Company, to conduct the Secretarial Audit of the Company in accordance with the provisions of the Act and Rules made thereunder and to issue the Secretarial Audit Report for each financial year during the said term.

The remuneration payable to the Secretarial Auditor and the terms and conditions of her appointment shall be decided by the Board of Directors (including its Committees thereof) in consultation with the Secretarial Auditor from time to time.

The Board of Directors considers that the appointment of Mrs. Twinkle Agarwal as the Secretarial Auditor will be beneficial to the Company and therefore recommends the resolution set out at Item No. 3 of the Notice for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item No. 4: Re-appointment of Mr. Vijay Laltaprsad Yadav (DIN: 02904370) as Managing Director of the Company

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has reappointed Mr. Vijay Laltaprsad Yadav as the Managing Director of the Company for a period of 5 (Five) years w.e.f. 6th November 2025, subject to approval of the members in Annual General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors. Mr. Vijay Laltaprsad Yadav (DIN: 02904370) visionary guidance has been instrumental in driving company's remarkable growth, he has exhibited exceptional leadership skills and a steadfast commitment towards Company's progress.

Under his astute leadership, the Company has achieved steady growth, marked by consistent expansion, strategic initiatives, and a relentless pursuit of excellence. His ability to navigate through uncertainties and make well-informed decisions has ensured the sustainability of Company's operations. It would be therefore in the interest of the Company to re-appoint Mr. Vijay Laltaprsad Yadav as Managing Director of the Company.

The terms and conditions of his re-appointment, including remuneration payable, are in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
The principal terms of re-appointment, including remuneration, are set out below and also detailed in the agreement to be executed between the Company and Mr. Vijay Laltaprsad Yadav, a copy of which is available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the AGM:

Tenure: Five (5) years commencing from 6th November, 2025.

Designation: Managing Director, not liable to retire by rotation.

Salary: The Managing Director shall receive a monthly remuneration of which shall be maximum of Rs. 4,00,000/- which shall be within the limits as prescribed under Schedule V of the Companies Act, 2013. The amount of remuneration may vary from time to time as per understanding between the Managing Director and the Board.
Perquisite: For such amount as may be decided by the Board of Directors.

Other Terms: The Board of Directors shall have liberty to alter and vary the terms and conditions of appointment and/or remuneration in accordance with the provisions of the Act and SEBI Regulations as may be agreed between the Board and Mr. Vijay Laltaprsad Yadav
Duties and Powers:

a. The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/ or subsidiaries, including performing duties as assigned to the Managing Director by the Board from time to time by serving on the boards of such associated companies and/ or subsidiaries or any other executive body or any committee of such a company.
b. The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause (a) above.
c. The Managing Director undertakes to employ the best of his skill and ability and to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
Other Terms and conditions:

a. The Managing Director shall not be liable to retire by rotation.
b. This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's address given above or by making a payment of equivalent salary in lieu thereof.
c. The Company may terminate this Agreement forthwith by notice in writing to Mr. Vijay Laltaprsad Yadav if he shall become bankrupt or make any composition or arrangement with his creditors or if he shall cease to be a Director or shall commit a breach of any of the terms, conditions and stipulations herein contained and on his part to be observed and performed.
d. Mr. Vijay Laltaprsad Yadav shall during his term, abide by the provisions of the Company's Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.

e. This agreement is subject to the jurisdiction of the Courts of Maharashtra. The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013. The specified information while seeking approval/ consent of the shareholders as required under Schedule V is listed out herein below:

- In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

- Except Mr. Vijay Laltaprsad Yadav (the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

- The above may be treated as a written memorandum setting out the terms of appointment of Mr. Vijay Laltaprsad Yadav under Section 190 of the Act.

The Board considers that his continued association would be of immense benefit to the Company. Accordingly, the Board recommends the re-appointment of Mr. Vijay Laltaprsad Yadav as a Managing Director for a period of 5 (five) consecutive years w.e.f. 6th November, 2025, for approval of the Members of the Company by way of Special Resolution.

The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for your approval as Special Resolution.

Item No. 5: Approval of Remuneration to Mr. Navaneet Lal Damani (DIN: 02904305), Non-Executive Director:

As per Section 197 of the Companies Act, 2013, remuneration to Non-Executive Directors requires the approval of shareholders in general meeting, by way of a special resolution, where the remuneration exceeds the limits prescribed as per provisions of Companies Act, 2013 or where the Company has inadequate profits.

Mr. Navaneet Lal Damani (DIN: 02904305) is a Non-Executive Director of the Company. Considering his rich experience, guidance, and valuable contribution to the Board, it is proposed to pay him remuneration of ₹12,00,000 (Rupees Twelve Lakhs only) per annum for a period of 5 years with effect from **1st October, 2025**, onwards and in such proportion and manner as may be decided by the Board of Directors from time to time. The above remuneration shall be in addition to the sitting fees payable for attending meetings of the Board and Committees thereof.

Except Mr. Navaneet Lal Damani, none of the Directors, Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 5 of the accompanying Notice for your approval as Special Resolution

Date: 3rd September, 2025
Place: Mumbai

For Balgopal Commercial Ltd
Sd/-
Ankit Ladha
Company Secretary
ICSI Membership No: A74941

ANNEXURE TO THE NOTICE

Annexure A

Details of Directors seeking appointment at 43rd Annual General Meeting
[Pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Mr. Navaneet Lal Damani	Mr. Vijay Laltaprsad Yadav
Director Identification Number (DIN)	02904305	02904370
Date of Birth	06.01.1955	22.01.1976
Age	70 years	49 years
Nationality	Indian	Indian
Date of first Appointment on Board	13th November, 2024	06th November, 2020
Qualification	Graduate	Graduate
Expertise in specific functional area	He has more than 45 years of rich experience in real estate sector.	He has more than 20 years of rich experience in construction and real estate sector.
Shareholding in Balgopal Commercial Limited	NIL	NIL
List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies)	NIL	NIL
Committee membership in other Listed Companies	NIL	NIL
Relationships between the Directors inter-se	Mr. Navaneet Lal Damani and Mr. Vijay Laltaprsad Yadav, Managing Director of the Company are directors in M/s. Ambashree Heights Private Limited. He is not related to any other Directors.	Mr. Vijay Laltaprsad Yadav Managing Director and Mr. Navaneet Lal Damani are directors in M/s. Ambashree Heights Private Limited. He is not related to any other Directors.
Remuneration last drawn by such person, if any	NIL	6 lakhs for F.Y 2023-24 and 2024-25
Terms & conditions of appointment including remuneration	Liable to retire by rotation	As per explanatory statement of AGM notice
Number of Meetings of the Board attended during the year	4	All
Names of the Listed entities from which the Director has resigned in past 3 years	NIL	NIL

<u>Annexure B</u>

Additional information as required pursuant to the provisions of Part II Section II(b)(iv) of Schedule V of the Companies Act, 2013 in respect of item No. 4 of the notice is as follows:

a. <u>GENERAL INFORMATION</u>

1. Nature of Industry:

The Company was incorporated in 1982, in accordance with the provisions of Companies Act, 1956. The Company is mainly engaged in trading activites, and invest and acquire or otherwise deals in derivatives, shares, debentures, bonds, obligations and securities issued/guaranteed by Government, state, Dominion in India or elsewhere. During the year, the Company has expanded its business and ventured into construction and real estate activities as well.

2. Date or expected date of commencement of commercial production:

Not applicable as the Company is already in operations.

3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

4. Financial performance based on given indicators: Amount in ('000)

Particulars	**Year ended 31st March, 2025**	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
Total Revenue	87,010.93	2,88,371.38	81,339.52
Total Expenses	12,742.40	1,46,907.53	80,977.84
Profit before Exceptional & Extraordinary Items and Tax	74,268.53	1,41,463.86	361.67
Exceptional Items	-	-	-
Profit before Tax	74,268.53	1,41,463.86	361.67
Profit after Tax	63,371.19	1,31,663.24	1,716.71
EPS (BASIC)	3.73	7.97	0.10
EPS (DILUTED)	3.55	7.97	0.10

5. Foreign Investments or collaborations, if any

Not Applicable, since the Company has not entered into any foreign investments or collaborations.

b. <u>INFORMATION ABOUT APPOINTEE / MANEGERIAL PERSONNEL</u>

<u>Particulars</u>	**<u>Mr. Vijay Laltaprasad Yadav</u>**
Background Details	Mr. Vijay Laltaprasad Yadav is having experience of more than 20 years in the field of Construction and real estate activities. He is an expert in trading activities which shall be beneficial for fulfillment of the objects of the Company, also having sound knowledge in Business Management and Administration as well. During the last decade, he has successfully been involved in various fields particularly administration, planning and management of business unit. At the root of this difference is industry's search for the traits or attributes which will objectively identify the "ideal executive" who is equipped to cope effectively with any problem in any organization.

Past Remuneration	Rs 6,00,000 in F.Y 2024 & 2025
Recognition or awards	None
Job Profile	He is responsible for handling the day to day operations of the Company which includes Management, Administration, Trading and Finance.
Remuneration Proposed	•The remuneration amounting to Rs. 4,00,000/- per month as proposed for further period of five years which shall be within the limits as prescribed under Schedule V of the Companies Act, 2013. The amount of remuneration may vary from time to time as per understanding between the Managing Director and the Board.
Comparative remuneration profile with respect to industry, size of the Company, profile of position and person	The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the Managerial position and the credentials of Executive Director.
Pecuniary relationship directly or indirectly of the Company or relationship with Managerial Personnel, if any	Not Applicable

c. OTHER INFORMATION

1. Reasons of Inadequate Profit:
Company has earned profit during last three consecutive financial years (including the current year).

2. **Steps taken or proposed to be taken for improvement:**

During the last few years, the Company has scaled well and is on the way to exponential growth and would gradually increase its profitability.

3. **Expected increase in productivity and profits in measurable terms:**

Though textile industry and derivative markets are undergoing rapid changes, in anticipation of revival of the overall economy in future, the Company is expected to improve the Company's performance and profitability. The Company has been working on various strategic initiatives to improve operations and profitability of the Company by focusing on its core competence of highly skilled real estate activities where competitive pressures are less, and margins are higher.

d. DISCLOSURES
Requisite disclosure regarding remuneration, have been disclosed in the special resolution at Item no. 4.

Attendance Slip

(Please fill in attendance slip and hand it over at the entrance of the meeting Hall.)

I, hereby record my presence at the 43rd Annual General Meeting of the Company being held at the Registered Office of the Company at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai – 400053 on Saturday, 27th September, 2025 at 11.30 a.m. and at any adjournment thereof.

DP-ID*	
No. of shares held	**Client ID***
Member / Proxy Name *(Please mention in block letters)*	**Member / Proxy Signature**

* Applicable for Members holding Shares in electronic form.

ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Event Number)	**USER ID**	**PERMANENT ACCOUNT NUMBER (PAN)**
250904017		

The E-Voting facility will be available during the following voting period:

Commencement of E-Voting: From **<Wednesday, 24th September, 2025 at 9.00 AM >**

End of E-Voting: Up to **<Friday, 26th September, 2025 at 5.00 PM>**

FORM NO MGT-11 - PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)			
Registered Address			
E-mail id			
Registered Folio No.			
DP-ID		Client ID	

I/We, being the member(s) holding ______________equity shares of Balgopal Commercial Limited hereby appoint:

Mr. __________________________ residing at ______________________________having email-id___________________________________ as my/our proxy to vote for me/us on my/our behalf at the 43rd Annual General Meeting of the Company scheduled to be held on Saturday, 27th September, 2025 at 11.30 a.m. at the Registered Office of the Company at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai – 400053 and any adjournment thereof, in respect of such resolutions as are indicated below:

Item No.	**Resolutions**
1.	Adoption of Audited (standalone and consolidated) Financial Statements
2.	Re-appointment of Mr. Navaneet Lal Damani (DIN: 02904305), liable to retire by rotation
3.	Appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary as Secretarial Auditor of the Company
4.	Re-appointment of Mr. Vijay Laltaprsad Yadav (DIN: 02904370) as Managing Director of the Company
5.	Approval of Remuneration to Mr. Navaneet Lal Damani, Non-Executive Director

Signed this ____________ day of September, 2025

Signature of the Shareholder___________________________

Affix Revenue Stamp Re. 1/-

Signature of the proxy holder ________________________________

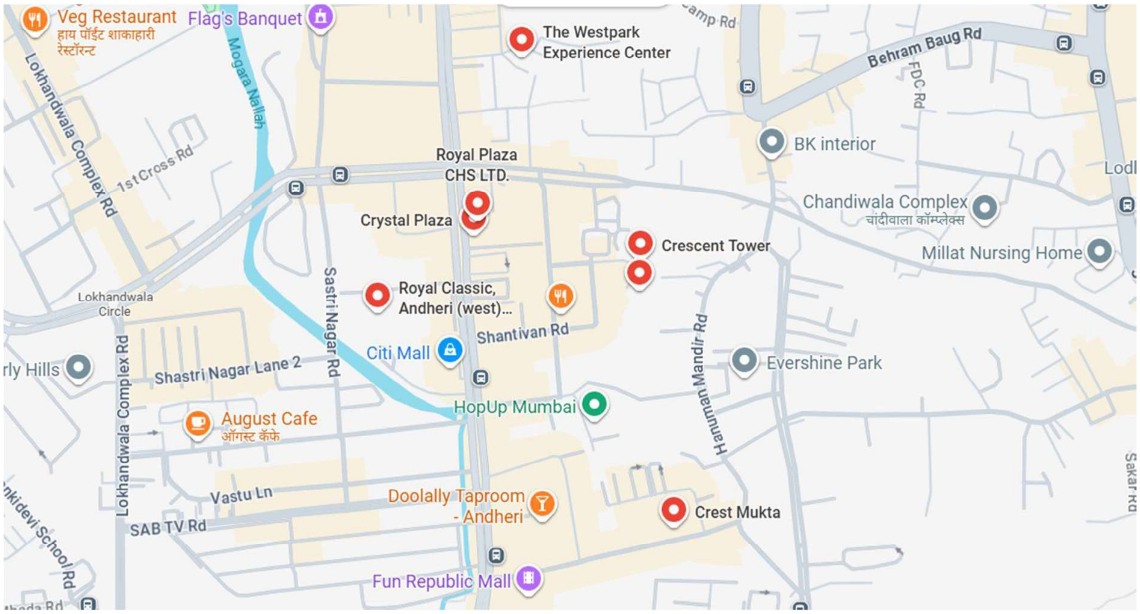
Notes:

- The Proxy form duly completed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- Undated proxy form will not be considered valid.
- If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same

date without specific mention of time, all such multiple proxies will be treated as invalid.

- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
- This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body registered, be under its seal or be signed by an officer or an attorney duly authorized by it.
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.

ROUTE MAP



Veg Restaurant
हाय पॉईंट शाकाहारी रेस्टॉरन्ट
Flag's Banquet
The Westpark Experience Center
Behram Baug Rd
FDC Rd
Mogara Nallah
Lokhandwala Complex Rd
1st Cross Rd
BK interior
Royal Plaza CHS LTD.
Crystal Plaza
Chandiwala Complex
चांदीवाला कॉम्प्लेक्स
Crescent Tower
Millat Nursing Home
Sastri Nagar Rd
Royal Classic, Andheri (west)...
Lokhandwala Circle
Shantivan Rd
Citi Mall
Hanuman Mandir Rd
Evershine Park
Shastri Nagar Lane 2
HopUp Mumbai
August Cafe
ऑगस्ट कॅफे
Vastu Ln
Doolally Taproom - Andheri
Crest Mukta
SAB TV Rd
Fun Republic Mall