



**Form No. MGT-13
REPORT OF SCRUTINIZER**

[Pursuant to section 108 of the Companies Act, 2013 and Rule 20(4) (xii) of the Companies (Management and Administration) Rules, 2014]

To,

The Chairman of the 36th Annual General Meeting (AGM) of the Equity Shareholders of "**Balu Forge Industries Limited**" held on September 29th, 2025, at 02.30 PM Through Video Conferencing (VC) Or Other Audio-Visual Means (OAVM).

I, Jaymin Modi, Proprietor, M/s. Jaymin Modi & Co, Company Secretaries, Mumbai, was appointed as Scrutinizer pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purpose of Scrutinizing the remote E-Voting process carried out at the 36th Annual General Meeting under the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We submit our report as under:

1. The remote E-Voting period remained open from 9.00 AM IST on Thursday, September 25, 2025 up to 5.00 PM IST on Sunday, September 28, 2025.
2. Electronic copy of the Annual Report 2024-25 and the Notice of the Annual General Meeting were sent to all members whose email addresses are registered with the Company / depository participant(s).
3. The voting rights were reckoned as on Monday, September 22, 2025, being the Cut-off date for the purpose of deciding the entitlements of members to cast their votes through remote e-voting at the 36th Annual General Meeting of the Company.
4. After the conclusion of the Annual General Meeting, the votes cast through remote e-voting were unblocked on September 29, 2025 in the presence of two witnesses.
5. Based on the data provided by NSDL e-voting system, the report on the results of the e-voting of the 36th Annual General Meeting is as follows:

Resolution No.1: - Ordinary Resolution

Item No.1: To receive, consider and adopt the audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Directors and the Auditors thereon: -

- (i) Voted **in favor** of resolution



Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	154	-	154
Number of votes cast by them	66676864	-	66676864
% of Total Number of valid votes cast	100%	-	99.99%

(ii) Voted **against** the resolution

Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	4	-	4
Number of votes cast by them	18	-	18
% of Total Number of valid votes cast	100%	-	0.01%

(iii) Invalid Votes - Nil

Thus, the Ordinary Resolution as contained in Item No.1 is passed with Requisite Majority.

Resolution No. 2: - Ordinary Resolution

Item No.2: To declare a Final Dividend at the rate of 1.5% i.e. 0.15 per equity share of Rs. 10/- each fully paid-up for the Financial Year ended March 31, 2025:

(i) Voted **in favor** of resolution

Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	153	-	153
Number of votes cast by them	66676844	-	66676844
% of Total Number of valid votes cast	100%	-	99.99%

(ii) Voted **against** the resolution

Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	5	-	5
Number of votes cast by them	38	-	38
% of Total Number of valid votes cast	100%	-	0.01%

(iii) Invalid Votes - Nil

Thus, the Ordinary Resolution as contained in Item No.2 is passed with Requisite Majority.

Resolution No. 3: - Ordinary Resolution

Item No.3: To re-appoint Mr. Jaikaran Jaspalsingh Chandock (DIN: 06965738), who retires by rotation as a Director and being eligible, offers himself for re-appointment:

(i) Voted in favor of resolution

Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	151	-	151
Number of votes cast by them	66661954	-	66661954
% of Total Number of valid votes cast	100%	-	99.98%

(ii) Voted against the resolution

Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	8	-	8
Number of votes cast by them	14950	-	14950
% of Total Number of valid votes cast	100%	-	0.02%

(iii) Invalid Votes - Nil

Thus, the Ordinary Resolution as contained in Item No.3 is passed with Requisite Majority.

Resolution No. 4: - Ordinary Resolution

Item No.4: Re-appointment of M/s. M. B. Agrawal & Co., Chartered Accountants (Registration No. 100137W) as the Statutory Auditors of the Company for a term of Five Years:

(i) Voted in favor of resolution

Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	153	-	153

Number of votes cast by them	66655237	-	66655237
% of Total Number of valid votes cast	100%	-	99.97%

(ii) Voted **against the** resolution

Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	10	-	10
Number of votes cast by them	21667	-	21667
% of Total Number of valid votes cast	100%	-	0.03%

(iii) Invalid Votes – Nil

Thus, the Ordinary Resolution as contained in Item No.4 is passed with Requisite Majority.

Resolution No. 5: - Ordinary Resolution

Item No.5: Appointment of M/s. Prachi Bansal and Associates, Practicing Company Secretaries (FRN: I2020HR2093500) as Secretarial Auditors of the company for term of five (5) Consecutive Years and Fixation of Remuneration.

(i) Voted **in favor** of resolution

Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	148	-	148
Number of votes cast by them	66675797	-	66675797
% of Total Number of valid votes cast	100%	-	99.99%

(ii) Voted **against the** resolution

Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	11	-	11
Number of votes cast by them	1107	-	1107
% of Total Number of valid votes cast	100%	-	0.01%

(iii) Invalid Votes - Nil



Thus, the Ordinary Resolution as contained in Item No.5 is passed with Requisite Majority.

Resolution No. 6: - Ordinary Resolution

Item No.6: Ratification of Remuneration of Cost Auditors of the Company.

(i) Voted **in favor** of resolution

Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	152	-	152
Number of votes cast by them	66676836	-	66676836
% of Total Number of valid votes cast	100%	-	99.99%

(ii) Voted **against the** resolution

Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	6	-	6
Number of votes cast by them	46	-	46
% of Total Number of valid votes cast	100%	-	0.01%

(iii) Invalid Votes - Nil

Thus, the Ordinary Resolution as contained in Item No.6 is passed with Requisite Majority.

Resolution No. 7: - Special Resolution

Item No.7: Increase in borrowing powers of the Company.

(i) Voted **in favor** of resolution

Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	150	-	150
Number of votes cast by them	66676823	-	66676823
% of Total Number of valid votes cast	100%	-	99.99%

(ii) Voted **against the** resolution



Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	9	-	9
Number of votes cast by them	81	-	81
% of Total Number of valid votes cast	100%	-	0.01%

(iii) Invalid Votes - Nil

Thus, the Special Resolution as contained in Item No.7 is passed with Requisite Majority.

Resolution No. 8: - Special Resolution

Item No.8: Creation of Charge and to provide security.

(i) Voted **in favor** of resolution

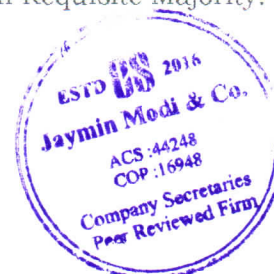
Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	149	-	149
Number of votes cast by them	66676717	-	66676717
% of Total Number of valid votes cast	100%	-	99.99%

(ii) Voted **against the** resolution

Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	9	-	9
Number of votes cast by them	165	-	165
% of Total Number of valid votes cast	100%	-	0.01%

(iii) Invalid Votes - Nil

Thus, the Special Resolution as contained in Item No.8 is passed with Requisite Majority.

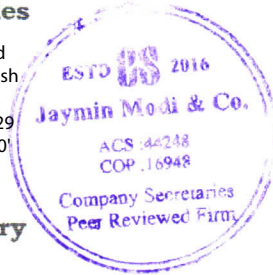


All electronic data and relevant records of voting will remain in my custody until the Chairman considers, approves and signs the minutes of the 36th Annual General Meeting and the same shall be handed over thereafter to the Chairman/Company Secretary for safe keeping.

For, Jaymin Modi & Co.
Company Secretaries

Jaymin
Piyush
Bhai Modi

Digitally signed
by Jaymin Piyush
Bhai Modi
Date: 2025.09.29
19:35:35 +05'30'



CS Jaymin Modi
Authorized Signatory
COP: 16948

Mem No. 44248

PRC: 2146/2022

UDIN: A044248G001390274

Date: - 29.09.2025

Place: - Mumbai