Nikhat Begum Jafar Shaikh
M.Com, A.C.S.

NIKHAT SHAIKH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

Consolidated Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014]

Date: 24th September, 2025

To,
Chairman,

Name of the Company	Belrise Industries Limited
CIN	L73100MH1996PLC102827
Meeting	29th Annual General Meeting of the Members of the Company (AGM).
Day, Date and Time	Tuesday, 23rd September, 2025 at 11.00 A.M. (IST)
Mode & Venue	Physical at Gateway Aurangabad (Vivanta by Taj), 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauzas Bagh, Chh. Sambhajinagar – 431003.

Dear Sir,

I, Nikhat Shaikh, Company Secretary have been appointed as the Scrutinizer by the Board of Directors of **Belrise Industries Limited** ("the Company") **CIN: L73100MH1996PLC102827** vide Board resolution passed on 11th August, 2025 for the purpose of scrutinizing the remote e-voting and e- voting conducted at the venue of AGM pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, in a fair and transparent manner and ascertaining the requisite majority for passing of resolutions as contained in the notice convening the AGM of the Company.

I submit herewith my report with respect to the resolutions proposed at the AGM of the Company.

1. Responsibility of the Management and the Scrutinizer:

The Compliance with the relevant provisions of the Companies Act, 2013 and the rules made thereunder read along with the applicable MCA circulars relating to remote e-voting and e-voting during the meeting by the members on the resolutions proposed in the Notice of the AGM dated 11th August, 2025 is the responsibility of the management.

My responsibility as a Scrutinizer is to scrutinize the votes cast by remote e-voting and e-voting conducted at the venue of the AGM held at Gateway Aurangabad (Vivanta by Taj), 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauzas Bagh, Chh. Sambhajinagar – 431003 in a fair and transparent manner and render consolidated scrutinizer's report of the total votes cast in favour or against to the person authorized by the Chairman, on the resolutions proposed in the notice of

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Contact No. : +91 9158705260
Email Id : csnikhatshaikh@gmail.com

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COMPANY SECRETARY

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the AGM dated 11th August, 2025, based on the reports generated from the electronic voting system provided by MUFG Intime India Private Limited (MUFG Intime).

The Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.

2. Notice of AGM, Advertisement and remote e-voting period:

In accordance with the notice of the AGM dispatched to the members through email on 30th August, 2025 and uploaded on the website of the Company at https://belriseindustries.com and the advertisement of the notice published in newspaper on 31st August, 2025 pursuant to Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the applicable MCA circulars, the remote e-voting period remained open from Friday, 19th September, 2025 at 9:00 A.M. (IST) and ended on Monday, 22nd September, 2025 at 5:00 P.M. (IST).

3. Cut-off Date:

The members holding shares as on the "cut-off date" i.e. Wednesday, 17th September, 2025, were entitled to vote on the proposed resolutions (Item No. 01 to 09 as set out in the Notice of the AGM dated 11th August, 2025).

4. Process of remote e-voting:

The remote e-voting system was blocked forthwith at the end of the remote e-voting period. The votes cast through remote e-voting system were unblocked after conclusion of voting at the AGM in the presence of two witnesses Ms. Dipti Deo and Ms. Priyanka Khandelwal who are not in the employment of the Company. Thereafter the details containing, inter alia list of members, who voted "for" and "against", were downloaded from e-voting website of MUFG Intime (https://in.mpms.mufg.com/) and further details were obtained from MUFG Intime.

5. Process of Voting at the AGM:

After declaration of commencement of e-voting during the conduct of the AGM, the members who had not voted through the remote e-voting process were instructed to cast their vote on the Instavote e-voting platform provided by MUFG Intime at the AGM. Thereafter, the details containing, inter-alia, list of members, who voted "for" and "against", where downloaded from the e-voting website of MUFG Intime (https://in.mpms.mufg.com/). The votes cast through remote e-voting and voting conducted during the meeting were reconciled with the records maintained by the Company/ Registrar and Share Transfer Agents of the Company (MUFG Intime) and the authorizations lodged with the Company. The votes cast through remote e-voting or e-voting at the AGM that were found defective for want of authorization have been treated as invalid and kept separately.

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6. Counting process and result:

1. **Ordinary Resolution No.01**:
   (A) Adoption of the Audited Standalone Financial Statements as at March 31, 2025.
   (B) Adoption of the Audited Consolidated Financial Statements as at March 31, 2025

Summary of Voting

i. Voted in favour of or against the resolution:

Particulars	Remote E-voting	E-voting at 29th AGM held Physically at Vivanta by Taj, Chh. Sambhajinagar	Total	% of Total Number of valid votes cast
a) Voted in Favour				
Number of members voted	230	11	241	
Number of votes cast by them	75,53,41,545	1,04,34,864	76,57,76,409	100.0000
b) Voted Against				
Number of members voted	2	0	2	
Number of votes cast by them	168	0	168	0.0000
c) Total = (a)+(b)				
Number of votes cast by them	**75,53,41,713**	**1,04,34,864**	**76,57,76,577**	**100.0000**

ii. Invalid/ Abstain Votes:

Particulars	Remote E-voting	E-voting at 29th AGM held Physically at Vivanta by Taj Chh. Sambhajinagar	Total
a) Invalid Votes			
Number of members voted	2	0	2
Number of votes cast by them	15,95,190	0	15,95,190
b) Abstain			
Number of members voted	0	0	0
Number of votes cast by them	0	0	0

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2. **Ordinary Resolution No.02**: Re-appointment of Retiring Director				
Summary of Voting				
i. Voted in favour of or against the resolution:				
Particulars	**Remote E-voting**	**E-voting at 29th AGM held Physically at Vivanta by Taj Chh. Sambhajinagar**	**Total**	**% of Total Number of Valid Votes cast**
a) Voted in Favour				
Number of members voted	*217	11	228	
Number of votes cast by them	74,15,28,882	1,04,34,864	75,19,63,746	98.1962
b) Voted Against				
Number of members voted	*18	0	18	
Number of votes cast by them	1,38,12,831	0	1,38,12,831	1.8038
c) Total= (a)+(b)				
Number of votes cast by them	**75,53,41,713**	**1,04,34,864**	**76,57,76,577**	**100.0000**

* Total number of members stated here contains 3 members who have done split voting in favour and against of the resolution.

ii. Invalid/ Abstain Votes:			
Particulars	**Remote E-voting**	**E-voting at 29th AGM held Physically at Vivanta by Taj Chh. Sambhajinagar**	**Total**
a) Invalid Votes			
Number of members voted	2	0	2
Number of votes cast by them	15,95,190	0	15,95,190
b) Abstain			
Number of members voted	0	0	0
Number of votes cast by them	0	0	0

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3. **Ordinary Resolution No.03**: Declaration of dividend				
Summary of Voting				
i. Voted in favour of or against the resolution:				
Particulars	**Remote E-voting**	**E-voting at 29th AGM held Physically at Vivanta by Taj Chh. Sambhajinagar**	**Total**	**% of Total Number of Valid Votes cast**
a) Voted in Favour				
Number of members voted	229	11	240	
Number of votes cast by them	75,53,41,495	1,04,34,864	76,57,76,359	**100.0000**
b) Voted Against				
Number of members voted	3	0	3	
Number of votes cast by them	218	0	218	**0.0000**
c) Total= (a)+(b)				
Number of votes cast by them	**75,53,41,713**	**1,04,34,864**	**76,57,76,577**	**100.0000**

ii. **Invalid/ Abstain Votes:**			
Particulars	**Remote E-voting**	**E-voting at 29th AGM held Physically at Vivanta by Taj Chh. Sambhajinagar**	**Total**
a) Invalid Votes			
Number of members voted	2	0	2
Number of votes cast by them	15,95,190	0	15,95,190
b) Abstain			
Number of members voted	0	0	0
Number of votes cast by them	0	0	0

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4. **Ordinary Resolution No.04**: To consider and approve appointment of M/s Makarand Lele & Co., Company Secretaries as Secretarial Auditor

Summary of Voting

i. Voted in favour of or against the resolution:

Particulars	Remote E-voting	E-voting at 29th AGM held Physically at Vivanta by Taj Chh. Sambhajinagar	Total	% of Total Number of Valid Votes cast
a) Voted in Favour				
Number of members voted	228	11	239	
Number of votes cast by them	75,53,41,329	1,04,34,864	76,57,76,193	**99.9999**
b) Voted Against				
Number of members voted	4	0	4	
Number of votes cast by them	384	0	384	**0.0001**
c) Total= (a)+(b)				
Number of votes cast by them	**75,53,41,713**	**1,04,34,864**	**76,57,76,577**	**100.0000**

ii. Invalid/ Abstain Votes:

Particulars	Remote E-voting	E-voting at 29th AGM held Physically at Vivanta by Taj Chh. Sambhajinagar	Total
a) Invalid Votes			
Number of members voted	2	0	2
Number of votes cast by them	15,95,190	0	15,95,190
b) Abstain			
Number of members voted	0	0	0
Number of votes cast by them	0	0	0

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5. **Ordinary Resolution No.05**: Ratification of the remuneration to the Cost Auditor for the financial year 2025-26

Summary of Voting

i. Voted in favour of or against the resolution:

Particulars	Remote E-voting	E-voting at 29th AGM held Physically at Vivanta by Taj Chh. Sambhajinagar	Total	% of Total Number of Valid Votes cast
a) Voted in Favour				
Number of members voted	224	11	235	
Number of votes cast by them	75,53,36,410	10434864	76,57,71,274	**99.9993**
b) Voted Against				
Number of members voted	7	0	7	
Number of votes cast by them	5,137	0	5,137	**0.0007**
c) Total= (a)+(b)				
Number of votes cast by them	**75,53,41,547**	**1,04,34,864**	**76,57,76,411**	**100.0000**

ii. Invalid/ Abstain Votes:			
Particulars	**Remote E-voting**	**E-voting at 29th AGM held Physically at Vivanta by Taj Chh. Sambhajinagar**	**Total**
a) Invalid Votes			
Number of members voted	2	0	2
Number of votes cast by them	15,95,190	0	15,95,190
b) Abstain			
Number of members voted	1	0	1
Number of votes cast by them	166	0	166

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6. **Ordinary Resolution No.06**: To enter into material Related Party Transactions with Promoter Group Company

Summary of Voting

i. Voted in favour of or against the resolution:

Particulars	Remote E-voting	E-voting at 29th AGM held Physically at Vivanta by Taj Chh. Sambhajinagar	Total	% of Total Number of Valid Votes cast
a) Voted in Favour				
Number of members voted	*174	11	185	
Number of votes cast by them	4,51,06,945	1,04,34,864	5,55,41,809	**47.8602**
b) Voted Against				
Number of members voted	*51	0	51	
Number of votes cast by them	6,05,08,298	0	6,05,08,298	**52.1398**
c) Total= (a)+(b)				
Number of votes cast by them	**10,56,15,243**	**1,04,34,864**	**11,60,50,107**	**100.0000**

*Total number of members stated here contains 3 members who have done split voting in favour and against of the resolution.

ii. Invalid/ Abstain Votes:

Particulars	Remote E-voting	E-voting at 29th AGM held Physically at Vivanta by Taj Chh. Sambhajinagar	Total
a) Invalid Votes			
Number of members voted	2	0	2
Number of votes cast by them	15,95,190	0	15,95,190
b) Abstain			
Number of members voted	10	0	10
Number of votes cast by them	64,97,26,470	0	64,97,26,470

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7. **Ordinary Resolution No.07**: To consider and approve remuneration payable to related party Mr. Sumedh Shrikant Badve, President Strategy holding Place of Profit in the Company.

Summary of Voting

i. Voted in favour of or against the resolution:

Particulars	Remote E-voting	E-voting at 29th AGM held Physically at Vivanta by Taj Chh. Sambhajinagar	Total	% of Total Number of Valid Votes cast
a) Voted in Favour				
Number of members voted	*177	11	188	
Number of votes cast by them	6,10,01,455	1,04,34,864	7,14,36,319	**61.5567**
b) Voted Against				
Number of members voted	*47	0	47	
Number of votes cast by them	4,46,13,222	0	4,46,13,222	**38.4433**
c) Total= (a)+(b)				
Number of votes cast by them	**10,56,14,677**	**1,04,34,864**	**11,60,49,541**	**100.0000**

*Total number of members stated here contains 4 members who have done split voting in favour and against of the resolution.

ii. Invalid/ Abstain Votes:			
Particulars	**Remote E-voting**	**E-voting at 29th AGM held Physically at Vivanta by Taj Chh. Sambhajinagar**	**Total**
a) Invalid Votes			
Number of members voted	2	0	2
Number of votes cast by them	15,95,190	0	15,95,190
b) Abstain			
Number of members voted	12	0	12
Number of votes cast by them	64,97,27,036	0	64,97,27,036

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8. **Ordinary Resolution No.08**: To consider and approve remuneration payable to related party Mr. Swastid Shrikant Badve, Chief of Staff holding Place of Profit in the Company.

Summary of Voting

i. Voted in favour of or against the resolution:

Particulars	Remote E-voting	E-voting at 29th AGM held Physically at Vivanta by Taj Chh. Sambhajinagar	Total	% of Total Number of Valid Votes cast
a) Voted in Favour				
Number of members voted	*176	11	187	
Number of votes cast by them	6,10,01,289	1,04,34,864	7,14,36,153	**61.5566**
b) Voted Against				
Number of members voted	*48	0	48	
Number of votes cast by them	4,46,13,388	0	4,46,13,388	**38.4434**
c) Total= (a)+(b)				
Number of votes cast by them	**10,56,14,677**	**1,04,34,864**	**11,60,49,541**	**100.0000**

*Total number of members stated here contains 4 members who have done split voting in favour and against of the resolution.

ii. Invalid/ Abstain Votes:

Particulars	Remote E-voting	E-voting at 29th AGM held Physically at Vivanta by Taj Chh. Sambhajinagar	Total
a) Invalid Votes			
Number of members voted	2	0	2
Number of votes cast by them	15,95,190	0	15,95,190
b) Abstain			
Number of members voted	12	0	12
Number of votes cast by them	64,97,27,036	0	64,97,27,036

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9. **Ordinary Resolution No.09**: To consider and approve re-appointment of Mrs. Supriya Shrikant Badve, Executive Director of the Company.

Summary of Voting

i. Voted in favour of or against the resolution:

Particulars	Remote E-voting	E-voting at 29th AGM held Physically at Vivanta by Taj Chh. Sambhajinagar	Total	% of Total Number of Valid Votes cast
a) Voted in Favour				
Number of members voted	209	11	220	
Number of votes cast by them	9,90,57,235	1,04,34,864	10,94,92,099	**96.1542**
b) Voted Against				
Number of members voted	9	0	9	
Number of votes cast by them	43,79,248	0	43,79,248	**3.8458**
c) Total = (a)+(b)				
Number of votes cast by them	**10,34,36,483**	**1,04,34,864**	**11,38,71,347**	**100.0000**

ii. Invalid/ Abstain Votes:

Particulars	Remote E-voting	E-voting at 29th AGM held Physically at Vivanta by Taj Chh. Sambhajinagar	Total
a) Invalid Votes			
Number of members voted	2	0	2
Number of votes cast by them	15,95,190	0	15,95,190
b) Abstain			
Number of members voted	10	0	10
Number of votes cast by them	64,97,26,470	0	64,97,26,470

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7. Electronic data and relevant records:

All electronic data, register and relevant records relating to e-voting shall remain in my safe custody until the Chairman considers, approves and signs, the minutes of the aforesaid Annual General Meeting and thereafter the same will be handed over to the Authorized Representative of the Chairman.

8. The percentages have been rounded off to four decimal places.

9. It is hereby clarified that invalid votes and abstained votes were not taken into account for the purpose of ascertaining the voting results.

10. I enclose herewith the summary of remote e-voting and venue voting, both dated 23rd September, 2025, after the conclusion of voting and subsequent unblocking of votes cast through the remote e-voting system of MUFG Intime, which was duly witnessed by the two witnesses mentioned above.

Thanking You,

For Nikhat Shaikh & Associates
Company Secretaries

NIKHAT B.J. SHAIKH COMPANY SECRETARY A.C.S.- 61894 C.P.- 24786

Nikhat

Nikhat Shaikh
Proprietor
ACS: 61894
CP Number: 24786

UDIN : A061894G001324870

Place : Chh. Sambhajinagar
Date : 24th September, 2025

Countersigned by
For Belrise Industries Limited

BELRISE INDUSTRIES LIMITED (Erstwhile Known as Badve Engineering Limited)

Manish Kumar
FCS: 7990
Head of Legal, Company Secretary and Compliance Officer
Person Authorized by the Chairman

Place : Chh. Sambhajinagar
Date : 24th September, 2025

Received at 5:10 PM on 24th September, 2025.
Manish Kumar
Company secretary
Compliance Officer

Remote E-Voting summary

Summary Report					
Name of the company :	BELRISE INDUSTRIES LIMITED			ISIN NO :	INE894V01022
User Name :	Admin For S00935	No of folio voted :	234	No of shares held :	757650532
Event No. :	250535	Voting start date and time :	19-Sep-2025 09:00		
Event Type :	General Meeting	Voting end date and time :	22-Sep-2025 17:00		
Printed on :	23-Sep-2025 12:11				

Res. No.	Voter Count	Voted Shares	Votes Favour	Votes Against	Votes Abstain
1	234	756936903	756936735	168	0
2	234	756936903	743124072	13812831	0
3	234	756936903	756936685	218	0
4	234	756936903	756936519	384	0
5	234	756936903	756931600	5137	166
6	234	756936903	46700240	60510193	649726470
7	234	756936903	62594750	44615117	649727036
8	234	756936903	62594584	44615283	649727036
9	230	754758143	100652425	4379248	649726470

The scrutinizer unblocked the votes from e-voting system of MUFG Intime in our Presence.

Witness
MS. Dipti Deo
Dipti
23/09/2025
12:11 P.M.

Witness
Priyanka Khandelwal
23/09/2025
12:11 P.M.

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COMPANY SECRETARY

Scrutinizer
CS Nikhat Shaikh
Nikhat
23/09/2025
12:11 P.M.

Venue voting Summery.

The Below mentioned statement is AGM Polling Summary For Belrise Industries Limited

	Resolution1							Resolution2						Resolution3					
	Valid					Invalid	Valid					Invalid	Valid					Invalid
NO OF SHARES HELD	VOTED SHARES1	FOR1	AGAINST1	ABSTAIN1	LESSVOTED1	INVALID1	VOTED SHARES2	FOR2	AGAINST2	ABSTAIN2	LESSVOTED2	INVALID2	VOTED SHARES3	FOR3	AGAINST3	ABSTAIN3	LESSVOTED3	INVALID3
10434864	10434864	10434864	0	0	0	0	10434864	10434864	0	0	0	0	10434864	10434864	0	0	0	0
11	11	11	0	0	0	0	11	11	0	0	0	0	11	11	0	0	0	0
	0	0	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0

	Resolution4						Resolution5						Resolution6					
	Valid					Invalid	Valid					Invalid	Valid					Invalid
NO OF SHARES HELD	VOTED SHARES4	FOR4	AGAINST4	ABSTAIN4	LESSVOTED4	INVALID4	VOTED SHARES5	FOR5	AGAINST5	ABSTAIN5	LESSVOTED5	INVALID5	VOTED SHARES6	FOR6	AGAINST6	ABSTAIN6	LESSVOTED6	INVALID6
10434864	10434864	10434864	0	0	0	0	10434864	10434864	0	0	0	0	10434864	10434864	0	0	0	0
11	11	11	0	0	0	0	11	11	0	0	0	0	11	11	0	0	0	0
	0	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0

	Resolution7						Resolution8						Resolution9					
	Valid					Invalid	Valid					Invalid	Valid					Invalid
NO OF SHARES HELD	VOTED SHARES7	FOR7	AGAINST7	ABSTAIN7	LESSVOTED7	INVALID7	VOTED SHARES8	FOR8	AGAINST8	ABSTAIN8	LESSVOTED8	INVALID8	VOTED SHARES9	FOR9	AGAINST9	ABSTAIN9	LESSVOTED9	INVALID9
10434864	10434864	10434864	0	0	0	0	10434864	10434864	0	0	0	0	10434864	10434864	0	0	0	0
11	11	11	0	0	0	0	11	11	0	0	0	0	11	11	0	0	0	0
	0	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0

The scrutinizer unblocked the votes from e-voting system of MUFG Intime in our presence.

Witness:
Ms. Dipti Deo
Dipti
23/09/2025
12:11 P.M.

Witness:
Priyanka Khandelwal
Priyanka
23/09/2025.
12.11 P.M.

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A.C.S.- 61894
C.P.- 24786
COMPANY SECRETARY

Scrutinizer:
CS Nikhat Shaikh
Nikhat
23/09/2025
12.11 P.M.