

Date: 28th September, 2023

To,
BSE Limited,
Corporate Services Department,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001.

BSE Scrip Code: 531112

Respected Sir / Madam,

Subject: Announcement of Voting Results of “Balu Forge Industries Limited” (“The Company”) pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, please find enclosed herewith the details of voting results and the Scrutinizer’s Report thereon dated 28th September, 2023.

The Resolution set forth in the Annual General Meeting Notice dated 4th September, 2023 has been approved by Members with requisite majority.

The Results of the Annual General Meeting along with the Scrutinizer’s Report is also being placed on the Company’s Website at <https://www.baluindustries.com/shareholders-information.php>

We request you to take the same on record.

For Balu Forge Industries Limited

Jaspalsingh Prehladsingh Chandock
Managing Director
DIN 00813218

Enclosure: a/a



BALU FORGE INDUSTRIES LTD

CIN: L29100MH1989PLC255933

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

General information about company	
Scrip code	531112
NSE Symbol	
MSEI Symbol	
ISIN	INE011E01029
Name of the company	Balu Forge Industries Ltd
Type of meeting	AGM
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	27-09-2023
Start time of the meeting	11:30 AM
End time of the meeting	11:55 AM

Scrutinizer Details	
Name of the Scrutinizer	JAYMIN MODI
Firms Name	JAYMIN MODI & CO
Qualification	CS
Membership Number	44248
Date of Board Meeting in which appointed	04-09-2023
Date of Issuance of Report to the company	28-09-2023

Voting results	
Record date	20-09-2023
Total number of shareholders on record date	14250
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	0
b) Public	0
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	3
b) Public	73
No. of resolution passed in the meeting	7
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To receive, consider and adopt the audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Directors and the Auditors thereon				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	54526060	54526060	100	54526060	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	54526060	54526060	100	54526060	0	100	0
Public- Institutions	E-Voting	6478000	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	6478000	0	0	0	0	0	0
Public- Non Institutions	E-Voting	36087826	5095995	14.1211	5095983	12	99.9998	0.0002
	Poll							
	Postal Ballot (if applicable)							
	Total	36087826	5095995	14.1211	5095983	12	99.9998	0.0002
Total		97091886	59622055	61.4079	59622043	12	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To re-appoint Mr. Trimaan Jaspalsingh Chandock (DIN: 02853445), who retires by rotation and being eligible offers himself for reappointment, as a director liable to retire by rotation				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	54526060	54450160	99.8608	54450160	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	54526060	54450160	99.8608	54450160	0	100	0
Public- Institutions	E-Voting	6478000	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	6478000	0	0	0	0	0	0
Public- Non Institutions	E-Voting	36087826	5095995	14.1211	5095548	447	99.9912	0.0088
	Poll							
	Postal Ballot (if applicable)							
	Total	36087826	5095995	14.1211	5095548	447	99.9912	0.0088
Total		97091886	59546155	61.3297	59545708	447	99.9992	0.0008
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(3)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Re-appointment of Mr. Jaspalsingh Chandock (DIN: 00813218), as Chairman and Managing Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	54526060	86050	0.1578	86050	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	54526060	86050	0.1578	86050	0	100	0
Public- Institutions	E-Voting	6478000	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	6478000	0	0	0	0	0	0
Public- Non Institutions	E-Voting	36087826	5095995	14.1211	5095683	312	99.9939	0.0061
	Poll							
	Postal Ballot (if applicable)							
	Total	36087826	5095995	14.1211	5095683	312	99.9939	0.0061
Total		97091886	5182045	5.3373	5181733	312	99.994	0.006
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(4)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Re-appointment of Mr. Trimaan Jaspalsingh Chandock (DIN: 02853445), as Whole-Time Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	54526060	54450160	99.8608	54450160	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	54526060	54450160	99.8608	54450160	0	100	0
Public- Institutions	E-Voting	6478000	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	6478000	0	0	0	0	0	0
Public- Non Institutions	E-Voting	36087826	5095995	14.1211	5095684	311	99.9939	0.0061
	Poll							
	Postal Ballot (if applicable)							
	Total	36087826	5095995	14.1211	5095684	311	99.9939	0.0061
Total		97091886	59546155	61.3297	59545844	311	99.9995	0.0005
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(5)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Re-appointment of Mr. Jaikaran Jaspalsingh Chandock (DIN: 06965738), as Whole-Time Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	54526060	54515910	99.9814	54515910	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	54526060	54515910	99.9814	54515910	0	100	0
Public- Institutions	E-Voting	6478000	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	6478000	0	0	0	0	0	0
Public- Non Institutions	E-Voting	36087826	5095895	14.1208	5095420	475	99.9907	0.0093
	Poll							
	Postal Ballot (if applicable)							
	Total	36087826	5095895	14.1208	5095420	475	99.9907	0.0093
Total		97091886	59611805	61.3973	59611330	475	99.9992	0.0008
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(6)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Consider and approve Issue of Convertible Warrants on Preferential Basis to the persons forming part of Promoter Group				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	54526060	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	54526060	0	0	0	0	0	0
Public- Institutions	E-Voting	6478000	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	6478000	0	0	0	0	0	0
Public- Non Institutions	E-Voting	36087826	5095995	14.1211	5095422	573	99.9888	0.0112
	Poll							
	Postal Ballot (if applicable)							
	Total	36087826	5095995	14.1211	5095422	573	99.9888	0.0112
Total		97091886	5095995	5.2486	5095422	573	99.9888	0.0112
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(7)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Consider and approve Issue of Equity Shares on Preferential Basis to the persons Other Than Promoters and Promoter Group				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	54526060	54526060	100	54526060	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	54526060	54526060	100	54526060	0	100	0
Public- Institutions	E-Voting	6478000	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	6478000	0	0	0	0	0	0
Public- Non Institutions	E-Voting	36087826	5095995	14.1211	5095368	627	99.9877	0.0123
	Poll							
	Postal Ballot (if applicable)							
	Total	36087826	5095995	14.1211	5095368	627	99.9877	0.0123
Total		97091886	59622055	61.4079	59621428	627	99.9989	0.0011
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	



**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 34th Annual General Meeting (AGM) of the Equity Shareholders of "**Balu Forge Industries Limited**" held on September 27th, 2023, at 11.30 AM 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 34th 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 Saturday, September 23, 2023 up to 5.00 PM IST on Tuesday, September 26, 2023.
2. Electronic copy of the Annual Report 2022-23 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 Wednesday, September 20, 2023, being the Cut-off date for the purpose of deciding the entitlements of members to cast their votes through remote e-voting at the 34th 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 27, 2023 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 34th 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, 2023 and the Reports of the Directors and the Auditors thereon: -

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



Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	98	-	98
Number of votes cast by them	59622043	-	59622043
% of Total Number of valid votes cast	99.99%	-	99.99%

(ii) Voted **against the** resolution

Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	2	-	2
Number of votes cast by them	12	-	12
% of Total Number of valid votes cast	0.01%	-	0.01%

(iii) Invalid Votes - **Nil**

Accordingly, out of 59622055 votes cast, 59622043 votes were cast **ASSENTING** to the Ordinary Resolution constituting 99.999 % of the total votes cast; 12 votes were cast **DISSENTING** to the Ordinary Resolution constituting negligible % of the total votes cast.

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

Resolution No. 2:- Ordinary Resolution

Item No.2: To re-appoint Mr. Trimaan Jaspalsingh Chandock (DIN: 02853445), who retires by rotation and being eligible offers himself for reappointment, as a director liable to retire by rotation:

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



Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	93	-	94
Number of votes cast by them	59545708	-	59545708
% of Total Number of valid votes cast	99.99%	-	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	447	-	447
% of Total Number of valid votes cast	0.01%	-	0.01%

(iii) Invalid Votes - Nil

Accordingly, out of 59546155 votes cast, 59545708 votes were cast ASSENTING to the Ordinary Resolution constituting 99.999% % of the total votes cast; 447 votes were cast DISSENTING to the Ordinary Resolution constituting negligible % of the total votes cast.

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

Resolution No. 3:- Ordinary Resolution

Item No.3: Re-appointment of Mr. Jaspalsingh Chandock (DIN: 00813218), as Chairman and Managing Director of the Company:

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



Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	95	-	96
Number of votes cast by them	5181733	-	5181733
% of Total Number of valid votes cast	99.99%	-	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	312	-	312
% of Total Number of valid votes cast	0.01%	-	0,01%

(iii) Invalid Votes - Nil

Accordingly, out of 5182045 votes cast, 5181733 votes were cast ASSENTING to the Ordinary Resolution constituting 99.999% % of the total votes cast; 312 votes were cast DISSENTING to the Ordinary Resolution constituting negligible % of the total votes cast.

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 Mr. Trimaan Jaspalsingh Chandock (DIN: 02853445), as Whole-Time Director of the Company:

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

Particulars	Remote E-voting	Poll at AGM	Total

Number of Members voting	95	-	96
Number of votes cast by them	59545844	-	59545844
% of Total Number of valid votes cast	99.99%	-	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	311	-	311
% of Total Number of valid votes cast	0.01%	-	0.01%

(iii) Invalid Votes - **Nil**

Accordingly, out of 59546155 votes cast, 59545844 votes were cast ASSENTING to the Ordinary Resolution constituting 99.999% % of the total votes cast; 311 votes were cast DISSENTING to the Ordinary Resolution constituting negligible % of the total votes cast.

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

Resolution No. 5:- Ordinary Resolution

Item No.5: Re-appointment of Mr. Jaikaran Jaspalsingh Chandock (DIN: 06965738), as Whole-Time Director of the Company:

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

Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	93	-	94

Number of votes cast by them	59611330	-	59611330
% of Total Number of valid votes cast	99.99%	-	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	475	-	475
% of Total Number of valid votes cast	0.01%	-	0.01%

(iii) Invalid Votes - Nil

Accordingly, out of 59611805 votes cast, 59611330 votes were cast ASSENTING to the Ordinary Resolution constituting 99.999% % of the total votes cast; 475 votes were cast DISSENTING to the Ordinary Resolution constituting negligible % of the total votes cast.

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

Resolution No. 6:- Special Resolution

Item No.6: Consider and approve Issue of Convertible Warrants on Preferential Basis to the persons forming part of Promoter Group:

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

Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	92	-	95
Number of votes cast by them	5095422	-	5095422

% of Total Number of valid votes cast	99.98%	-	99.98%
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(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	573	-	573
% of Total Number of valid votes cast	0.02%	-	0,02%

(iii) Invalid Votes - Nil

Accordingly, out of 5095995 votes cast, 5095422 votes were cast ASSENTING to the Special Resolution constituting 99.988% % of the total votes cast; 573 votes were cast DISSENTING to the Special Resolution constituting negligible % of the total votes cast.

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

Resolution No. 7:- Special Resolution

Item No.7: Consider and approve Issue of Equity Shares on Preferential Basis to the persons Other Than Promoters and Promoter Group:

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

Particulars	Remote E-voting	Poll at AGM	Total
Number of Members voting	95	-	95
Number of votes cast by them	59621428	-	59621428
% of Total Number of valid votes cast	99.99%	-	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	627	-	627
% of Total Number of valid votes cast	0.01%	-	0.01%

(iii) Invalid Votes - Nil

Accordingly, out of 59622055 votes cast, 59621428 votes were cast ASSENTING to the Special Resolution constituting 99.999% % of the total votes cast; 627 votes were cast DISSENTING to the Special Resolution constituting negligible % of the total votes cast.

Thus, the Special Resolution as contained in Item No.7 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 34th 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


CS Jaymin Modi
Authorised Signatory
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248E001110302



Date: - 28.09.2023

Place: - Mumbai