



**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