

Date: June 29, 2026

To,  
Department of Corporate Services,  
**BSE Limited,**  
P J Towers, Dalal Street,  
Mumbai- 400 001.  
**BSE: Scrip Code: 531112**

To,  
Listing Department,  
**National Stock Exchange of India Limited,**  
“Exchange Plaza”, C-1, Block-G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai- 400 051.  
**NSE Trading Symbol: BALUFORGE**

Respected Sir / Madam,

**Subject: Disclosure of voting results of the postal ballot in accordance with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

We refer to our letter dated 27<sup>th</sup> May, 2026 through which we had intimated that the Company has initiated the process of postal ballot (“Postal Ballot”) for seeking approval of the shareholders by way of special resolution in terms of the Postal Ballot Notice dated 26<sup>th</sup> May, 2026.

In accordance with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith e-voting results along with the Scrutinizer’s Report for Re-Appointment of Mr. Radhey Shyam Soni (DIN: 07962657) and Mrs. Shalu Laxmanraj Bhandari (DIN: 00012556) as an Independent Director of the Company for a period of two years, as set out in the Postal Ballot Notice dated 26<sup>th</sup> May, 2026.

Resolution set forth in the Postal Ballot Notice dated 26<sup>th</sup> May, 2026 has been approved by Members with requisite majority.

The voting results as per the requirements of Regulation 44 of the Listing Regulations and Scrutinizer’s Report are also made available on the website of the Company at <https://www.baluindustries.com/shareholders-information.php>

We request you to take the same on record.

**For Balu Forge Industries Limited**

**Jaspalsingh Chandock**  
**Managing Director**  
**DIN 00813218**

**Encl: As above**



**BALU FORGE INDUSTRIES LTD**

**CIN: L29100MH1989PLC255933**

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

### POSTAL BALLOT VOTING RESULT

Date of declaration of result of Postal Ballot	29 <sup>th</sup> June, 2026
Record date:	22 <sup>nd</sup> May, 2026
Total number of shareholders on record date:	80556
No. of Shareholders present in the meeting either in person or through proxy:	Not Applicable
Promoter and Promoter Group	
Public	
No. of Shareholders attended the meeting through Video Conferencing:	Not Applicable
Promoter and Promoter Group	
Public	
No. of Resolution passed in the meeting:	2



Resolution (1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Re-Appointment of Mr. Radhey Shyam Soni (DIN: 07962657) as an Independent Director of the Company for a period of two years.				
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	62545074	62545074	100.0000	62545074	0	100.0000	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		62545074	62545074	100.0000	62545074	0	100.0000
Public-Institutions	E-Voting	7826854	602164	7.6936	553875	48289	91.9808	8.0192
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		7826854	602164	7.6936	553875	48289	91.9808
Public-Non Institutions	E-Voting	44619972	339947	0.7619	339064	883	99.7403	0.2597
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		44619972	339947	0.7619	339064	883	99.7403
<b>Total</b>	<b>Total</b>	114991900	63487185	55.2101	63438013	49172	99.9225	0.0775
Whether resolution is Pass or Not.							Yes	



Resolution (2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Re-Appointment of Mrs. Shalu Laxmanraj Bhandari (DIN: 00012556) as an Independent Director of the Company for a period of two years.				
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	62545074	62545074	100.0000	62545074	0	100.0000	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>	62545074	62545074	100.0000	62545074	0	100.0000	0
Public-Institutions	E-Voting	7826854	602164	7.6936	574961	27203	95.4825	4.5175
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>	7826854	602164	7.6936	574961	27203	95.4825	4.5175
Public-Non Institutions	E-Voting	44619972	336447	0.7540	335214	1233	99.6335	0.3665
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>	44619972	336447	0.7540	335214	1233	99.6335	0.3665
<b>Total</b>	<b>Total</b>	11499190	60499587	55.2071	63455249	28436	99.9552	0.0448
Whether resolution is Pass or Not.							Yes	





**SCRUTINIZER'S REPORT**  
**ON POSTAL BALLOT (E-VOTING) OF BALU FORGE INDUSTRIES LIMITED**  
**[Pursuant to Section 108 and 110 of the Companies Act, 2013 and Rules 20 and 22 of the Companies**  
**(Management and Administration) Rules, 2014]**

To,  
The Chairman & Managing Director  
**Balu Forge Industries Limited**  
506, 5th Floor, Imperial Palace, 45 Telly Park Road,  
Andheri (East), Mumbai, Maharashtra, 400069.

**Sub: Report of Scrutinizer on Postal Ballot process conducted through Remote E-voting pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and MCA circulars (mentioned herein below) in respect of passing of the resolution contained in the Postal Ballot Notice 26th May, 2026.**

Dear Sir,

We, Jaymin Modi & Co, Practicing Company Secretary having office at 403, Mehta Premiere, Swami Vivekananda Road, next to Indian Oil Petrol Pump, Poisar, Borivali West, Mumbai, Maharashtra, India-400092, was appointed as a Scrutinizer by the Board of Directors of Balu Forge Industries Limited ('the Company') dated 26th May, 2026, for the purpose of scrutinizing the remote e-voting by the Members of the Company which was proposed through Postal Ballot notice dated 26th May, 2026 ('Notice').

In view of COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') guidelines prescribed by the Ministry of Corporate Affairs for conducting postal ballot through e-Voting vide General Circular Nos. 14/2020 dated 08th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 08th December 2021, 3/2022 dated 05th May 2022, 11/2022 dated 28th December 2022, 09/2023 dated 25th September 2023, 09/2024 dated 19th September 2024 and 03/2025 dated September 22, 2025 respectively (collectively termed as "MCA Circulars"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS - 2") issued by the Institute of Company Secretaries of India and pursuant to all other applicable laws and regulations, if any, the resolution as stated in the Postal Ballot Notice was put before the Member(s) of the Company for Voting through remote e-voting by electronic means and ballot forms.

The compliance with the provisions of the Companies Act, 2013 and the Rules made there under relating to voting through electronic means, by the members on the Resolution proposed in the Postal Ballot Notice dated 26th May, 2026, is the responsibility of management. Our responsibility as a scrutinizer is to ensure that the voting process, through remote e-voting and ballot forms, is conducted in a fair and transparent manner and render scrutinizer's report of the total votes cast 'in favour or against', if any, to the Chairman or any other authorized personnel of the Company, on the resolution, based on the reports generated from the remote e-voting system of NSDL the authorized agency, to provide remote e-voting facilities and engaged by the Company for that purpose.

I hereby report as under:

### **Management's Responsibility**

The management of the Company is responsible to ensure compliance with the requirement of the relevant provisions of (i) the company Act, 2013 and the rules made there under and (ii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, (LODR), relating to postal ballot voting by electronic means for the resolution stated in the Postal Ballot Notice.





## Scrutinizer's Responsibility

Our responsibility as a scrutinizer is restricted to making a Scrutinizers report of the votes cast by the members in respect of the resolutions contained in the Postal Ballot Notice. My Report is based on e-voting and postal ballot forms (if applicable) received till the time fixed for closing of the voting process.

1. The Company appointed/engaged NSDL, the authorised agency, as the service provider for providing facility of remote e-voting to the members of the Company.
2. The Postal Ballot Notice was sent only through electronic mode to all the members whose e-mail addresses are registered with the Company or with the Depositories/Depository Participants.
3. As prescribed in clause (v) of sub rule 4 of Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has published an advertisement on 28<sup>th</sup> May, 2026 about the dispatch of Notice in Business Standard, Navshakti and The Free Press Journal.
4. The Company dispatched the Notice by email on 27<sup>th</sup> May, 2026 to members whose names were recorded in the Register of Members or in the Register of Beneficial Owners maintained in the Depositories as on the cut-off date i.e., 22<sup>nd</sup> May, 2026.
5. The voting through remote e-voting facility commenced on Thursday, 28<sup>th</sup> May, 2026, 9.00 a.m. (IST) onwards to Friday, 26<sup>th</sup> June 2026, 5.00 p.m. (IST) being the last date for remote e-voting. The remote e-voting during this period was considered for my scrutiny.
6. Pursuant to Rule 20 of Companies (Management & Administration) Rules, 2014, the remote E-Voting on NSDL Website was unblocked by me on 26<sup>th</sup> June, 2026 at 05:15 P.M. (IST) in the presence of two independent witnesses who are not in employment of the Company.
7. The results of voting are as under:
  - a) Special Resolution

## RE-APPOINTMENT OF MR. RADHEY SHYAM SONI (DIN: 07962657) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF TWO YEARS:

- Voted in Favour of the resolution:

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	167	6,34,38,013	99.92%
Ballot Forms	NIL	NIL	0.00%
<b>Total</b>	<b>167</b>	<b>6,34,38,013</b>	<b>99.92%</b>

- Voted against the resolution:

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
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Electronic (e-voting)	22	49,172	0.08%
Ballot Forms	0	0	0.00%
<b>Total</b>	<b>22</b>	<b>49,172</b>	<b>0.08%</b>

- **Invalid Votes**

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	Nil	Nil	NA
Ballot Forms	Nil	Nil	NA
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>NA</b>

Thus, the Special Resolution as contained in Item No. 1 is passed with requisite majority.

b) Special Resolution

**RE-APPOINTMENT OF MRS. SHALU LAXMANRAJ BHANDARI (DIN: 00012556) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF TWO YEARS:**

- **Voted in Favour of the resolution:**

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	167	6,34,55,249	99.96%
Ballot Forms	NIL	NIL	0.00%
<b>Total</b>	<b>167</b>	<b>6,34,55,249</b>	<b>99.96%</b>

- **Voted against the resolution:**

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	21	28,436	0.04%
Ballot Forms	0	0	0.00%
<b>Total</b>	<b>21</b>	<b>28,436</b>	<b>0.04%</b>

- **Invalid Votes**





Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	Nil	Nil	NA
Ballot Forms	Nil	Nil	NA
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>NA</b>

Thus, the Special Resolution as contained in Item No. 2 is passed with requisite majority.

The Chairman/ Authorised representative may accordingly declare the result of voting through remote E-voting facility in respect of Resolution's mentioned in the Notice.

All relevant records in relation to the postal ballot voting including voting by electronic means are handed over to the management of the Company.

**For, Jaymin Modi & Co.  
Company Secretaries**

JAYMIN  
PIYUSH  
BHAI MODI

Digitally signed by  
JAYMIN PIYUSH BHAI  
MODI  
Date: 2026.06.29  
10:58:03 +05'30'

**CS Jaymin Modi  
Authorised Signatory  
COP: 16948  
Mem No. 44248  
PRC: 2146/2022  
UDIN: A044248H000701399**

**Place: Mumbai  
Date: 29.06.2026**

