BALGOPAL COMMERCIAL LIMITED

CIN: L43299MH1982PLC368610

Date: 30.09.2025

To
The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Scrip Code: 539834

Respected Sir/Madam,

Subject: Intimation under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In compliance with the provisions of the Listing Regulations, we wish to state that the Annual General Meeting (AGM) of the Members of the Company was held on Saturday, 27th September, 2025 at 11:30 a.m. and concluded at 11:50 a.m. at the Registered Office of the Company.

Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), enclosed herewith is the voting results (electronic voting) along with Scrutinizer's Report for the resolutions set out under Notice of Annual General Meeting.

Kindly take the same on your records and oblige.

Yours faithfully,

For Balgopal Commercial Ltd

BALGOPAL COMMERCIAL LTD

Director/Authorised Signatory

Vijay Laltaprsad Yadav
Managing Director
DIN: 0290437

ADDRESS: 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai – 400053
Website: www.bcommercial.org/ **Email ID**: info@bcommercial.org
Contact: 9324922533

NITESH CHAUDHARY & ASSOCIATES
PRACTICING COMPANY SECRETARY
ICSI - Mem. No. F-10010, COP No. 16275
Peer Review Certificate No. 2008/2022
FRN - Unique Code S2020MH721600

CONSOLIDATED SCRUTINIZER'S REPORT

To,
The Chairman,
M/s. Balgopal Commercial Limited.
901, 9th Floor, Crescent Royale, CTS No.
720 / 42-46, Oshiwara Village, Andheri (West),
Near VIP Plaza, Off New Link Road, Mumbai - 400053

43rd Annual General Meeting of the Members held on Saturday, 27th September, 2025 at 11.30 A.M. at the Registered Office of the Company at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai - 400053.

Subject: Consolidated Scrutinizer's Report on voting through poll (Ballot Voting), remote e-voting and E-voting conducted during the AGM in respect of resolutions contained in the Notice dated 03rd September, 2025.

Scrutinizer's Report on voting through poll (Ballot Voting) and remote e-voting system conducted pursuant to the provisions of Section 108 and Section 109 of the Companies Act, 2013 read with Rules 20 and 21 of the Companies (Management and Administration) Rules, 2014, as amended as amended by Companies (Management and Administration) Amendment Rules, 2015 at 43rd Annual General Meeting of the Members of M/s Balgopal Commercial Limited held on Saturday, 27th September, 2025 at 11.30 A.M. and concluded at 11:50 A.M. at 901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46, Oshiwara Village, Andheri (West), Near VIP Plaza, Off New Link Road, Mumbai - 400053.

Dear Sir,

We, Nitesh Chaudhary, Proprietor of Nitesh Chaudhary & Associates, Practicing Company Secretary Peer Revived Firm No. 2008/2022 (**FRN - Unique Code S2020MH721600, M. No. F10010; COP No. 16275**), have been appointed by the Board of Directors of **M/s. Balgopal Commercial Limited** ("the Company") as Scrutinizer for the purpose of scrutinizing the poll (Ballot Voting) and remote e-voting system and ascertaining the requisite majority on the voting carried out on the resolutions contained in the Notice of 43rd Annual General Meeting dated Saturday, 27th September, 2025 at 11.30 A.M. (hereinafter referred to as "the resolutions") of the company, as per the provisions of Sections 108 and 109 of the Companies Act, 2013, read with Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014.

The management of the company is responsible to ensure the compliance with the requirements of the relevant provisions of the Companies Act, 2013 and the Rules made thereunder and the Listing Regulation with the Stock Exchanges, relating to voting through the physical ballot & E-voting process on the resolution contained in the notice of Annual General Meeting of the Company. My responsibility as Scrutinizer is restricted to making a Scrutinizer's Report on votes casted by the members through ballot paper & E-voting on the resolutions stated in the notice of 43rd AGM.

We submit my report as under:

1. The notice have been mailed through electronic mode to the members whose email address are registered with the Company or their Depositary Participant, the Company has dispatched the Notice of the Annual General Meeting only through electronic mode.

2. Pursuant to Companies (Management and Administration) Rules, 2014 as amended, for the purpose of ensuring that Members who have cast their votes through remote e-voting do not vote again at the AGM, I had the access, after closure of period for remote e-voting and before the start of the AGM, to the details

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COP-16275
FCS-10010

relating to Members who have cast their votes through remote e-voting, such as their names, folios, number of shares held, except the manner in which the Members have voted.

3. The Company has also provided the facility for voting through Poll (Ballot Paper) during the AGM to the Members who attended the AGM and did not cast their vote through remote evoting.

4. After the time fixed for closing of the poll by the Chairman, the ballot box kept for polling were locked in presence of shareholders with due identification marks placed by us.

5. On completion of voting at the AGM venue, I unblocked the votes cast through remote e-voting, in the presence of the two witnesses, who are not in the employment of the Company.

6. **I observed that:**

44 Shareholders had cast their votes through remote e-voting.

21 Shareholders attended the AGM in person/ representatives.

09 Shareholders had cast their votes through poll (ballot paper) during AGM.

12 Shareholders had voted through both Remote e-voting and physical ballot. In accordance with the provisions of Rule 20(4)(viii) of the Companies (Management and Administration) Rules, 2014, as amended, the vote cast through Remote e-voting only has been considered as valid votes and counted.

7. The Consolidated Results with respect to each item on the agenda as set out in the Notice is enclosed.

8. The Company may accordingly consider the result for voting process carried out through remote e-voting and poll during AGM as follows:

Resolution No : 1
Nature of Resolution : Ordinary Resolution
Subject Matter : Adoption of Audited (standalone and consolidated) Financial Statements.

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

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical Poll	09	940217	10.57
E-Voting	43	7955560	89.43
E-voting at AGM	0.00	0.00	0.00
Total	52	8895777	100.00%

(ii) **Voted against the resolution:**

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical Poll	0.00	0.00	0.00
E-Voting	1	10	0.00
E-voting at AGM	0.00	0.00	0.00
Total	1	10	0.00

(iii) **Invalid votes:**

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical Poll	12	6349480	0.00

NITESH CHAUDHARY & ASSOCIATES N.C COP-16275 FCS-10010 PRACTISING COMPANY SECRETARY

E-Voting	0.00	0.00	0.00
E-voting at AGM	0.00	0.00	0.00
Total	12	6349480	0.00

Resolution No. : 2
Nature of Resolution : Ordinary Resolution
Subject Matter : Re-appointment of Mr. Navaneet Lal Damani (DIN: 02904305), liable to retire by rotation.

(i) Voted in favour of the resolution:

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical Poll	09	940217	10.57
E-Voting	43	7955560	89.43
E-voting at AGM	0.00	0.00	0.00
Total	52	8895777	100.00%

(ii) Voted against the resolution:

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical Poll	0.00	0.00	0.00
E-Voting	1	10	0.00
E-voting at AGM	0.00	0.00	0.00
Total	1	10	0.00

(iii) Invalid votes:

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical Poll	12	6349480	0.00
E-Voting	0.00	0.00	0.00
E-voting at AGM	0.00	0.00	0.00
Total	12	6349480	0.00

Resolution No. : 3
Nature of Resolution : Ordinary Resolution
Subject Matter : Appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary as Secretarial Auditor of the Company.

(i) Voted in favour of the resolution:

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical Poll	09	940217	10.57
E-Voting	43	7955560	89.43
E-voting at AGM	0.00	0.00	0.00
Total	52	8895777	100.00%

NITESH CHAUDHARY & ASSOCIATES PRACTICING COMPANY SECRETARY N.C COP-16275 FCS-10010

(ii) Voted against the resolution:

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical Poll	0.00	0.00	0.00
E-Voting	1	10	0.00
E-voting at AGM	0.00	0.00	0.00
Total	1	10	0.00

(iii) Invalid votes:

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical Poll	12	6349480	0.00
E-Voting	0.00	0.00	0.00
E-voting at AGM	0.00	0.00	0.00
Total	12	6349480	0.00

Resolution No. : 4
Nature of Resolution : Special Resolution
Subject Matter : Re-appointment of Mr. Vijay Laltaprsad Yadav (DIN: 02904370) as Managing Director of the Company:

(i) Voted in favour of the resolution:

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical Poll	09	940217	10.57
E-Voting	43	7955560	89.43
E-voting at AGM	0.00	0.00	0.00
Total	52	8895777	100.00%

(ii) Voted against the resolution:

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical Poll	0.00	0.00	0.00
E-Voting	1	10	0.00
E-voting at AGM	0.00	0.00	0.00
Total	1	10	0.00

(iii) Invalid votes:

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical Poll	12	6349480	0.00
E-Voting	0.00	0.00	0.00
E-voting at AGM	0.00	0.00	0.00
Total	12	6349480	0.00

Resolution No. : 5
Nature of Resolution : Special Resolution
Subject Matter : Approval of Remuneration to Mr. Navaneet Lal Damani (DIN: 02904305), Non-Executive Director:

NITESH CHAUDHARY & ASSOCIATES PRACTICING COMPANY SECRETARY N.C COP-16275 FCS-10010

(i) Voted in favour of the resolution:

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical Poll	09	940217	10.57
E-Voting	43	7955560	89.43
E-voting at AGM	0.00	0.00	0.00
Total	52	8895777	100.00%

(ii) Voted against the resolution:

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical Poll	0.00	0.00	0.00
E-Voting	1	10	0.00
E-voting at AGM	0.00	0.00	0.00
Total	1	10	0.00

(iii) Invalid votes:

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical Poll	12	6349480	0.00
E-Voting	0.00	0.00	0.00
E-voting at AGM	0.00	0.00	0.00
Total	12	6349480	0.00

Note:

The ballot papers and all other relevant records relating to the poll (ballot voting) conducted at the Annual General Meeting are currently under my safe custody. These records will be handed over to the Company Secretary of the Company for safe preservation after the Chairman signs the minutes of the Annual General Meeting.

Recommendations:

All the resolution no. 1 to 5 as set out in the Notice of the Annual General Meeting dated 3rd September, 2025, have been duly passed by the members through Remote e-voting and voting conducted at the AGM by way of ballot papers with the requisite majority. Accordingly, all the resolutions are deemed to have been passed as on the date of the Annual General Meeting.

I hereby confirm that I have maintained the registers and records received electronically from the service provider in respect of the votes cast through Remote e-voting, as well as the physical ballot papers received during the poll conducted at the AGM. The ballot papers and all other relevant records relating to voting through Remote e-voting and ballot voting have been sealed and handed over to the Company Secretary / Director authorized by the Board for safe custody and preservation, after the conclusion of the voting process.

Restriction on Use

This report has been issued at the request of the Company solely for the purpose of:

(i) Submission to the Stock Exchange(s), and
(ii) Placing it on the website of the Company.

NITESH CHAUDHARY & ASSOCIATES PRACTISING COMPANY SECRETARY
N.C
COP-16275
FCS-10010

NITESH CHAUDHARY & ASSOCIATES
PRACTICING COMPANY SECRETARY
ICSI - Mem. No. F-10010, COP No. 16275
Peer Review Certificate No. 2008/2022
FRN - Unique Code S2020MH721600

This report is not intended for any other purpose and should not be used, circulated, or distributed to any other person or party without my prior written consent. I do not accept or assume any liability or responsibility to any third party to whom this report is shown or into whose hands it may come, other than for the purposes stated above.

Nitesh Chaudhary & Associates

NITESH CHAUDHARY & ASSOCIATES COP-16275 FCS-10010 PRACTISING COMPANY SECRETARY

Nitesh Chaudhary (Proprietor)
ICSI - Mem. No. F-10010 COP No. 16275
Peer Review Certificate No. 2008/2022
FRN - Unique Code S2020MH721600

UDIN: F010010G001390268
Date: 29/09/2025

Counter Signed By
Balgopal Commercial Limited

Ankit Ladha Digitally signed by Ankit Ladha Date: 2025.09.30 19:01:20 +05'30'

Ankit Ladha
Company Secretary

Office Address: 204, Chetak Chamber, 13-14 RNT Marg, Near Dawa Bazar, Indore – 452001
Email:csniteshchaudhary@gmail.com; Website: www.csniteshchaudhary.com
Mob. No. +91 86554 56923; +91 76669 91644

General information about company	
Scrip code	539834
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE119R01014
Name of the company	BALGOPAL COMMERCIAL LIMITED
Type of meeting	AGM
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	27-09-2025
Start time of the meeting	11:30 AM
End time of the meeting	11:50 AM

Scrutinizer Details	
Name of the Scrutinizer	Nitesh Chaudhary
Firms Name	Nitesh Chaudhary & Associates
Qualification	CS
Membership Number	F10010
Date of Board Meeting in which appointed	03-09-2025
Date of Issuance of Report to the company	29-09-2025

Voting results	
Record date	20-09-2025
Total number of shareholders on record date	1486
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	5
b) Public	16
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	0
b) Public	0
No. of resolution passed in the meeting	5
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			Adoption of the Audited (standalone and consolidated) Financial Statements.					
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	8635812	4713802	54.5844	4713802	0	100	0
	Poll		686400	7.9483	686400	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	8635812	5400202	62.5326	5400202	0	100	0
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting	10374188	3241768	31.2484	3241758	10	99.9997	0.0003
	Poll		253817	2.4466	253817	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	10374188	3495585	33.695	3495575	10	99.9997	0.0003
Total		19010000	8895787	46.7953	8895777	10	99.9999	0.0001
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	4713802
Public Insitutions	0
Public - Non Insitutions	1635678

Resolution(2)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			Re-appointment of Mr. Navaneet Lal Damani (DIN: 02904305), 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	8635812	4713802	54.5844	4713802	0	100	0
	Poll		686400	7.9483	686400	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	8635812	5400202	62.5326	5400202	0	100	0
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting	10374188	3241768	31.2484	3241758	10	99.9997	0.0003
	Poll		253817	2.4466	253817	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	10374188	3495585	33.695	3495575	10	99.9997	0.0003
	Total	19010000	8895787	46.7953	8895777	10	99.9999	0.0001
						Whether resolution is Pass or Not.	Yes	
						Disclosure of notes on resolution		

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	4713802
Public Insitutions	0
Public - Non Insitutions	1635678

Resolution(3)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			Appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary as Secretarial Auditor 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	8635812	4713802	54.5844	4713802	0	100	0
	Poll		686400	7.9483	686400	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	8635812	5400202	62.5326	5400202	0	100	0
Public-Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting	10374188	3241768	31.2484	3241758	10	99.9997	0.0003
	Poll		253817	2.4466	253817	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	10374188	3495585	33.695	3495575	10	99.9997	0.0003
Total		19010000	8895787	46.7953	8895777	10	99.9999	0.0001
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	4713802
Public Insitutions	0
Public - Non Insitutions	1635678

Resolution(4)								
Resolution required: (Ordinary / Special)			Special					
Whether promoter/promoter group are interested in the agenda/resolution?			Yes					
Description of resolution considered			Re-appointment of Mr. Vijay Laltaprsad Yadav (DIN: 02904370) as 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	8635812	4713802	54.5844	4713802	0	100	0
	Poll		686400	7.9483	686400	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	8635812	5400202	62.5326	5400202	0	100	0
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting	10374188	3241768	31.2484	3241758	10	99.9997	0.0003
	Poll		253817	2.4466	253817	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	10374188	3495585	33.695	3495575	10	99.9997	0.0003
	Total	19010000	8895787	46.7953	8895777	10	99.9999	0.0001
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	4713802
Public Insitutions	0
Public - Non Insitutions	1635678

Resolution(5)								
Resolution required: (Ordinary / Special)			Special					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			Approval of Remuneration to Mr. Navaneet Lal Damani (DIN: 02904305), Non-Executive Director					
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	8635812	4713802	54.5844	4713802	0	100	0
	Poll		686400	7.9483	686400	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	8635812	5400202	62.5326	5400202	0	100	0
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting	10374188	3241768	31.2484	3241758	10	99.9997	0.0003
	Poll		253817	2.4466	253817	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	10374188	3495585	33.695	3495575	10	99.9997	0.0003
Total		19010000	8895787	46.7953	8895777	10	99.9999	0.0001
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	4713802
Public Insitutions	0
Public - Non Insitutions	1635678