



To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

Dear Sir,

**Sub: Application for "In-principle approval" for issue and allotment of 45,00,000 Equity Shares for Cash and 93,00,000 Fully Convertible Warrants for cash to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We, at Jaymin Modi & Co., Practicing Company Secretary have verified the relevant records and documents of M/s. Balu Forge Industries Limited ("Issuer/Company") with respect to the proposed preferential issue by the company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and we hereby certify that:

- A. The Details of pre-preferential shareholding of the proposed allottees in the Company w.r.t issuance and allotment 45,00,000 Equity Shares on preferential basis ('Preferential Issue') are as follows:

Name of the Proposed Allottee	Pre-Holding Quantity	Whether pre-preferential shareholding in physical / demat
Ebisu Global Opportunities Fund Limited	-	demat
Nova Global Opportunities Fund Pcc - Touchstone	-	demat
Preeti Paresb Bhagat	-	demat
Ovata Equity Strategies Master Fund	-	demat
VPK Global Ventures Fund - Scheme 1	20,000	demat
Benani Capital Scheme 1	2,00,000	demat
Perennial Emerging Growth Fund	-	demat
Nikhil Vasant Merchant	-	demat
Paresh Vasantlal Merchant	-	demat
Maple Leaf Trading And Services Limited	-	demat

The Details of pre-preferential shareholding of the proposed allottees in the Company w.r.t issuance and allotment upto 93,00,000 fully convertible warrants ("Warrants/ Convertible Warrants") into Equity Shares on preferential basis ("Preferential Issue") are as follows:

Name of the Proposed Allottee	Pre-Holding Quantity	Whether pre-preferential shareholding in physical / demat
Ebisu Global Opportunities Fund Limited	-	demat
Jaikaran Jaspalsingh Chandock	27,18,032	demat
Trimaan Jaspalsingh Chandock	27,18,032	demat

Krisharya Trust	-	demat
Rakesh Hasmukhlal Kanabar	-	demat
Ovata Equity Strategies Master Fund	-	demat
Harish Vasudevan	-	demat

- B. Pricing Methodology adopted for the proposed Preferential issue along with detailed working of the same or Valuation report from independent registered valuer:

Company has computed the price as per regulation 164 of SEBI (ICDR) Regulations, 2018 the working of which has been attached herewith as Annexure I. Since there was no requirement for valuation report Company didn't not engage anyone for it.

- C. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on BSE Limited.

For, Jaymin Modi & Co.  
Company Secretaries



Mr. Jaymin Modi

COP: 16948

Mem No: 44248

Peer Review No: 2146/2022

UDIN: A044248F000909365

Place: Mumbai

Date: 06.08.2024





## Annexure I

### Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM: 09<sup>th</sup> August 2024

Relevant Date: 10<sup>th</sup> July 2024

A. Average of the volume weighted average price (VWAP) of the equity shares of Balu Forge Industries Limited quoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 10th July 2024)

Number of Trading Days	Trading Date	Volume	Value
1	09-07-2024	1,97,780.00	7,69,59,853.00
2	08-07-2024	2,87,209.00	11,04,81,555.00
3	05-07-2024	1,89,687.00	7,00,60,377.00
4	04-07-2024	1,40,681.00	5,02,45,714.00
5	03-07-2024	3,70,695.00	13,27,49,992.00
6	02-07-2024	2,35,172.00	8,15,84,869.00
7	01-07-2024	63,923.00	2,08,61,279.00
8	28-06-2024	1,00,299.00	3,28,63,396.00
9	27-06-2024	1,51,468.00	4,96,51,027.00
10	26-06-2024	33,672.00	1,12,57,377.00
11	25-06-2024	45,881.00	1,53,30,910.00
12	24-06-2024	40,454.00	1,36,43,898.00
13	21-06-2024	2,22,748.00	7,46,58,890.00
14	20-06-2024	1,84,041.00	6,12,80,897.00
15	19-06-2024	2,11,737.00	6,80,07,939.00
16	18-06-2024	1,39,511.00	4,29,36,751.00
17	14-06-2024	88,062.00	2,66,78,163.00
18	13-06-2024	32,585.00	98,89,684.00
19	12-06-2024	74,483.00	2,25,62,376.00
20	11-06-2024	90,949.00	2,71,73,032.00
21	10-06-2024	1,16,939.00	3,42,41,581.00
22	07-06-2024	49,626.00	1,40,87,927.00
23	06-06-2024	66,945.00	1,86,14,420.00
24	05-06-2024	69,128.00	1,79,61,424.00
25	04-06-2024	5,83,336.00	14,18,70,357.00
26	03-06-2024	1,25,503.00	3,53,70,428.00
27	31-05-2024	68,486.00	1,93,60,345.00
28	30-05-2024	38,851.00	1,10,88,446.00
29	29-05-2024	44,324.00	1,25,51,261.00
30	28-05-2024	94,897.00	2,67,21,213.00
31	27-05-2024	65,837.00	1,89,69,322.00
32	24-05-2024	82,876.00	2,46,61,369.00
33	23-05-2024	1,35,259.00	4,04,57,865.00
34	22-05-2024	67,231.00	2,05,90,439.00
35	21-05-2024	1,62,560.00	5,12,47,223.00
36	18-05-2024	29,922.00	93,86,719.00
37	17-05-2024	1,03,950.00	3,25,05,903.00
38	16-05-2024	1,25,285.00	3,90,11,064.00
39	15-05-2024	3,20,146.00	9,74,53,604.00
40	14-05-2024	2,58,224.00	7,83,91,824.00
41	13-05-2024	4,80,722.00	14,52,73,473.00

42	10-05-2024	3,54,808.00	10,39,89,488.00
43	09-05-2024	87,219.00	2,41,63,866.00
44	08-05-2024	1,29,512.00	3,64,32,312.00
45	07-05-2024	1,58,254.00	4,43,83,994.00
46	06-05-2024	3,67,741.00	10,51,61,893.00
47	03-05-2024	3,22,221.00	9,09,45,783.00
48	02-05-2024	2,46,056.00	7,05,19,283.00
49	30-04-2024	1,85,938.00	5,19,29,048.00
50	29-04-2024	9,04,005.00	26,05,61,188.00
51	26-04-2024	17,79,549.00	51,24,00,977.00
52	25-04-2024	10,38,797.00	28,33,97,405.00
53	24-04-2024	14,22,763.00	37,14,36,183.00
54	23-04-2024	7,58,361.00	18,53,59,366.00
55	22-04-2024	7,64,953.00	18,22,02,061.00
56	19-04-2024	3,75,143.00	8,52,20,357.00
57	18-04-2024	2,19,017.00	5,01,71,675.00
58	16-04-2024	1,22,407.00	2,79,02,654.00
59	15-04-2024	4,27,251.00	9,66,30,120.00
60	12-04-2024	6,30,902.00	14,14,15,766.00
61	10-04-2024	1,75,204.00	4,00,48,181.00
62	09-04-2024	1,68,018.00	3,83,18,599.00
63	08-04-2024	2,53,703.00	5,77,49,407.00
64	05-04-2024	2,84,726.00	6,53,47,236.00
65	04-04-2024	3,87,913.00	9,00,17,232.00
66	03-04-2024	5,67,536.00	12,53,67,369.00
67	02-04-2024	5,28,790.00	11,38,75,894.00
68	01-04-2024	6,15,168.00	13,13,35,325.00
69	28-03-2024	5,57,171.00	11,39,78,263.00
70	27-03-2024	7,96,276.00	16,14,72,930.00
71	26-03-2024	3,68,600.00	7,12,70,417.00
72	22-03-2024	3,72,493.00	7,38,92,738.00
73	21-03-2024	2,74,071.00	5,41,65,108.00
74	20-03-2024	3,05,321.00	5,92,65,008.00
75	19-03-2024	3,68,512.00	7,34,91,344.00
76	18-03-2024	8,94,184.00	17,69,29,142.00
77	15-03-2024	7,44,522.00	13,18,67,760.00
78	14-03-2024	9,35,485.00	15,54,34,577.00
79	13-03-2024	7,53,244.00	13,04,28,515.00
80	12-03-2024	7,14,526.00	13,60,84,892.00
81	11-03-2024	14,52,104.00	27,84,26,846.00
82	07-03-2024	2,66,407.00	5,58,35,308.00
83	06-03-2024	3,41,312.00	7,05,15,580.00
84	05-03-2024	4,47,016.00	9,42,32,975.00
85	04-03-2024	11,56,493.00	23,75,87,480.00
86	02-03-2024	8,66,681.00	18,14,12,716.00
87	01-03-2024	10,83,461.00	23,34,24,605.00
88	29-02-2024	15,45,780.00	32,21,31,209.00
89	28-02-2024	2,39,909.00	5,38,16,503.00
90	27-02-2024	3,12,582.00	7,22,97,718.00
<b>Total</b>		<b>3,40,63,189.00</b>	<b>8,21,29,38,482.00</b>
<b>VWAP</b>		<b>241.11</b>	



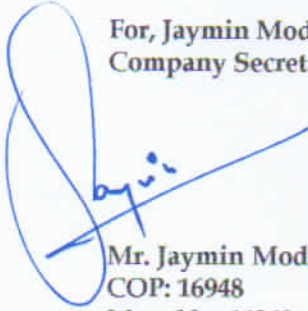


B. Average of the volume weighted average price (VWAP) of the equity shares of Balu Forge Industries Limited quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 10<sup>th</sup> July 2024)

Number of Trading Days	Trading Date	Volume	Value
1	09-07-2024	1,97,780.00	7,69,59,853.00
2	08-07-2024	2,87,209.00	11,04,81,555.00
3	05-07-2024	1,89,687.00	7,00,60,377.00
4	04-07-2024	1,40,681.00	5,02,45,714.00
5	03-07-2024	3,70,695.00	13,27,49,992.00
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7	01-07-2024	63,923.00	2,08,61,279.00
8	28-06-2024	1,00,299.00	3,28,63,396.00
9	27-06-2024	1,51,468.00	4,96,51,027.00
10	26-06-2024	33,672.00	1,12,57,377.00
<b>Total</b>		<b>17,70,586.00</b>	<b>63,67,15,439.00</b>
<b>VWAP</b>		<b>359.61</b>	

Average of 90 trading days VWAP (A) 241.11  
Average of 10 trading days VWAP (B) 359.61  
Applicable Minimum Price (Higher of the A or B) 359.61

For, Jaymin Modi & Co.  
Company Secretaries



Mr. Jaymin Modi  
COP: 16948

Mem No: 44248

Peer Review No: 2146/2022

UDIN: A044248F000751328

Place: Mumbai

Date: 16.07.2024

