

May 24, 2022

To,

BSE Limited
Corporate Services Department
Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

BSE Scrip Code : 531112

Sub: Statement of deviation(s) or variations(s) under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019

Dear Sir / Madam,

Pursuant to the Regulation 32 (1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, please note that there is no deviation/ variation in the utilization of proceeds as mentioned in the objects stated in the Explanatory Statement of Postal Ballot Notice for Preferential Issue.

In terms of SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, enclosed find herewith statement of NIL deviation(s) or variation(s) for the quarter ended 31st March, 2022.

Kindly take the same on your record and acknowledge.

Thanking You.

Your faithfully,
For Balu Forge Industries Limited

Aakash Joshi
Company Secretary



BALU FORGE INDUSTRIES LTD

Formerly Known as Amaze Entertech Limited

CIN: L29100MH1989PLC255933

506, Imperial Palace, 45 Telly Park Road, Andheri East, Mumbai-400 069, India

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Statement of Deviation / Variation in utilization of funds raised						
Name of listed entity	Balu Forge Industries Limited					
Mode of Fund Raising	Preferential Issues					
Date of Raising Funds	23.03.2022					
Amount Raised	Rs. 6,11,25,000/- on 81,50,000 Warrants at an exercise price of Rs.7.50/- per warrant on conversion of warrants into Equity shares.					
Report filed for Quarter ended	March 31, 2022					
Monitoring Agency	NIL					
Monitoring Agency Name, if applicable	Not applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable					
If Yes, Date of shareholder Approval	Not applicable					
Explanation for the Deviation / Variation	Not applicable					
Comments of the Audit Committee after review	Not applicable					
Comments of the auditors, if any	Not applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation,if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The funds to be raised from the proposed issue of Warrants will be utilized for a combination of part funding of the expenditure for expansion, support growth plans of the Company long-term working capital, general corporate purposes and to peruse the main object of the company as stated in its Memorandum of Association (MOA).	NIL	Rs. 6,11,25,000/-	0	Rs. 6,11,25,000/-	0	-

Note:- The Company has also received Rs. 78,75,000/- on 10,50,000 Warrants at an exercise Price of Rs. 7.50/- per warrant. However, the said Amount is lying in a separate bank account and Not yet utilized till 31.03.2022 and hence the of deviation does not arise.



Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.*



Name: Aakash Joshi
Designation: Company Secretary