

Date: 14th February, 2024

To,
BSE Limited,
Corporate Services Department,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001.
BSE Scrip Code: 531112

Respected Sir / Madam,

Subject: Statement of Deviation or Variation in the use of proceeds raised through Preferential Issue for the Quarter ended 31st December, 2023 as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No CIR/CFD/CMD1/162/2019 dated December 24, 2019, it is being informed that there is no deviation or variation in use of proceeds raised through preferential issue for the Quarter ended 31st December, 2023 as mentioned in the Objects stated in Private Placement Offer Letter cum Application Form.

Accordingly, please find enclosed herewith statement indicating no deviation or variation in the use of proceeds raised through preferential issue for the Quarter ended 31st December, 2023, duly reviewed by the Audit Committee of the Company on February 14, 2024 in the prescribed format attached as Annexure I.

Kindly take the same on your records.

For Balu Forge Industries Limited

Jaspalsingh Prehladsingh Chandock
Managing Director
DIN 00813218

Enclosure: A/A



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

Annexure-I

Statement of Deviation/Variation in Utilization of funds (1)

Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	26.07.2023
Amount Raised (in Rs. Crores)	167.137
Report filed for Quarter ended	31.12.2023
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Pvt. Ltd.
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	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr. No.	Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object
1	To Purchase and installation of new and existing Plant & Machinery	NA	1100000000.000	0.000	560860246.290	0.000

Annexure-II

Statement of Deviation/Variation in Utilization of funds (1)

Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	06.10.2023
Amount Raised (in Rs. Crores)	45.90
Report filed for Quarter ended	31.12.2023
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Pvt. Ltd.



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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	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr. No.	Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object
1	For Working Capital Requirements of the Company	NA	344250000.000	0.000	344250000.000	0.000
2	To meet general corporate purpose which shall not exceed 25% of the Issue Size	NA	114750000.000	0.000	9841364.010	0.000

Statement of Deviation/Variation in Utilization of funds (2)

Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	06.10.2023
Amount Raised (in Rs. Crores)	22.95
Report filed for Quarter ended	31.12.2023
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Pvt. Ltd.
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	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA



Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr. No.	Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object
1	For Working Capital Requirements of the Company	NA	172125000.000	0.000	95237063.300	0.000
2	To meet general corporate purpose which shall not exceed 25% of the Issue Size	NA	57375000.000	0.000	0.000	0.000

