



Annexure V

To,
The Chief General Manager
Listing Operation,
BSE Limited, 20th Floor,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir,

Subject: Application for "In-principle approval" prior to issue and allotment of up to 25,00,000 Equity Shares and upto 50,00,000 fully convertible warrants ("Warrants/ Convertible Warrants") into Equity Shares on preferential basis ('Preferential Issue') under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, M/s Jaymin Modi & Co., Practicing Company Secretary hereby certify that the minimum issue price for the proposed preferential issue of **Balu Forge Industries Limited**, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 183.32/-.
2. The relevant date for the purpose of said minimum issue price was 28th August 2023.
3. The workings for arriving at such minimum issue price have been attached herewith.
4. 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 (Company is only listed on BSE Limited).
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____. [kindly provide the detailed working of the same]~~

For, Jaymin Modi & Co.
Company Secretaries



Mr. Jaymin Modi
COP: 16948
Mem No: 44248
Peer Review No: 2146/2022
UDIN: A044248E000929594
Place: Mumbai
Date: 04.09.2023



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

DATE OF AGM: 27.09.2023

RELEVANT DATE: 28.08.2023

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 28.08.2023)

Number of Trading Days	Trading Date	Volume	Value
1	25-Aug-23	2,02,986.00	3,57,14,257.00
2	24-Aug-23	2,02,661.00	3,68,75,699.00
3	23-Aug-23	1,07,018.00	1,94,55,548.00
4	22-Aug-23	1,65,695.00	3,02,45,103.00
5	21-Aug-23	3,10,584.00	5,51,71,415.00
6	18-Aug-23	13,44,172.00	24,68,36,787.00
7	17-Aug-23	8,98,227.00	16,76,90,434.00
8	16-Aug-23	1,09,908.00	2,04,31,821.00
9	14-Aug-23	2,02,765.00	3,72,86,586.00
10	11-Aug-23	89,964.00	1,64,72,475.00
11	10-Aug-23	6,51,526.00	12,14,06,619.00
12	09-Aug-23	1,05,249.00	1,89,52,791.00
13	08-Aug-23	70,204.00	1,23,87,589.00
14	07-Aug-23	6,08,173.00	10,83,26,083.00
15	04-Aug-23	81,495.00	1,46,74,681.00
16	03-Aug-23	3,58,100.00	6,34,97,300.00
17	02-Aug-23	6,23,664.00	10,97,89,415.00
18	01-Aug-23	3,54,779.00	6,26,62,993.00
19	31-Jul-23	1,71,787.00	2,92,13,498.00
20	28-Jul-23	1,59,738.00	2,74,96,710.00
21	27-Jul-23	55,155.00	97,94,645.00
22	26-Jul-23	77,391.00	1,38,32,473.00
23	25-Jul-23	88,224.00	1,57,82,921.00
24	24-Jul-23	3,83,879.00	6,86,47,250.00
25	21-Jul-23	1,69,230.00	3,04,60,471.00
26	20-Jul-23	1,66,360.00	3,09,22,072.00
27	19-Jul-23	1,53,161.00	2,90,23,601.00
28	18-Jul-23	1,49,110.00	2,80,59,914.00
29	17-Jul-23	3,05,119.00	5,78,44,635.00
30	14-Jul-23	2,32,098.00	4,28,02,721.00
31	13-Jul-23	2,13,192.00	3,84,67,951.00
32	12-Jul-23	1,74,503.00	3,12,12,595.00
33	11-Jul-23	2,63,983.00	4,82,06,397.00
34	10-Jul-23	5,05,120.00	9,06,75,476.00
35	07-Jul-23	6,84,536.00	11,81,19,944.00
36	06-Jul-23	5,92,643.00	9,82,77,432.00
37	05-Jul-23	5,18,600.00	8,27,53,729.00
38	04-Jul-23	10,72,408.00	16,98,40,612.00
39	03-Jul-23	2,50,840.00	4,08,58,814.00
40	30-Jun-23	2,14,246.00	3,51,56,493.00
41	28-Jun-23	2,39,823.00	3,95,70,581.00
42	27-Jun-23	3,91,969.00	6,60,57,899.00
43	26-Jun-23	4,12,137.00	6,93,01,332.00
44	23-Jun-23	5,26,419.00	8,63,79,739.00
45	22-Jun-23	13,45,002.00	22,17,29,828.00



46	21-Jun-23	15,43,842.00	24,52,19,015.00
47	20-Jun-23	30,38,091.00	47,25,89,925.00
48	19-Jun-23	8,27,934.00	12,51,14,973.00
49	16-Jun-23	15,04,598.00	21,74,23,666.00
50	15-Jun-23	3,99,525.00	5,30,36,152.00
51	14-Jun-23	2,23,698.00	2,89,81,713.00
52	13-Jun-23	5,68,606.00	7,35,90,525.00
53	12-Jun-23	2,26,341.00	2,77,26,597.00
54	09-Jun-23	2,45,194.00	2,94,59,904.00
55	08-Jun-23	2,31,738.00	2,77,79,770.00
56	07-Jun-23	5,18,181.00	6,38,94,484.00
57	06-Jun-23	6,19,349.00	7,32,02,048.00
58	05-Jun-23	19,72,206.00	21,58,75,503.00
59	02-Jun-23	2,34,216.00	2,46,15,522.00
60	01-Jun-23	2,07,926.00	2,17,98,098.00
61	31-May-23	1,02,124.00	1,01,54,098.00
62	30-May-23	1,33,903.00	1,34,29,093.00
63	29-May-23	78,486.00	80,23,115.00
64	26-May-23	76,287.00	77,65,451.00
65	25-May-23	89,285.00	90,56,903.00
66	24-May-23	1,17,832.00	1,22,38,897.00
67	23-May-23	1,54,401.00	1,60,91,966.00
68	22-May-23	1,08,544.00	1,13,31,402.00
69	19-May-23	1,55,943.00	1,58,83,582.00
70	18-May-23	1,09,317.00	1,14,98,262.00
71	17-May-23	1,43,721.00	1,50,05,226.00
72	16-May-23	2,14,315.00	2,26,82,053.00
73	15-May-23	1,42,837.00	1,55,46,992.00
74	12-May-23	3,98,806.00	4,53,22,078.00
75	11-May-23	4,10,988.00	4,71,96,016.00
76	10-May-23	5,34,012.00	5,74,94,833.00
77	09-May-23	2,54,074.00	2,82,06,536.00
78	08-May-23	3,76,820.00	4,09,73,837.00
79	05-May-23	2,44,240.00	2,59,49,644.00
80	04-May-23	7,60,966.00	7,87,01,955.00
81	03-May-23	69,169.00	64,84,207.00
82	02-May-23	45,553.00	43,09,337.00
83	28-Apr-23	39,293.00	36,77,943.00
84	27-Apr-23	31,468.00	29,83,205.00
85	26-Apr-23	88,729.00	84,64,345.00
86	25-Apr-23	1,41,002.00	1,33,61,574.00
87	24-Apr-23	2,39,445.00	2,25,29,559.00
88	21-Apr-23	66,189.00	62,59,288.00
89	20-Apr-23	1,57,338.00	1,47,27,227.00
90	19-Apr-23	40,071.00	36,42,362.00
Total		3,38,90,446	5,07,76,66,210
VWAP		149.83	

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 28.08.2023)

Number of Trading Days	Trading Date	Volume	Value
1	25-Aug-23	2,02,986.00	3,57,14,257.00
2	24-Aug-23	2,02,661.00	3,68,75,699.00
3	23-Aug-23	1,07,018.00	1,94,55,548.00
4	22-Aug-23	1,65,695.00	3,02,45,103.00



5	21-Aug-23	3,10,584.00	5,51,71,415.00
6	18-Aug-23	13,44,172.00	24,68,36,787.00
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8	16-Aug-23	1,09,908.00	2,04,31,821.00
9	14-Aug-23	2,02,765.00	3,72,86,586.00
10	11-Aug-23	89,964.00	1,64,72,475.00
Total		36,33,980	66,61,80,125
VWAP		183.32	

Average of 90 trading days VWAP (A) **149.83**
Average of 10 trading days VWAP (B) **183.32**
Applicable Minimum Price (Higher of the A or B) **183.32**

For, Jaymin Modi & Co.
Company Secretaries



Mr. Jaymin Modi
 COP: 16948
 Mem No: 44248
 Peer Review No: 2146/2022
 UDIN: A044248E000929594
 Place: Mumbai
 Date: 04.09.2023