



Date: 22nd June 2023

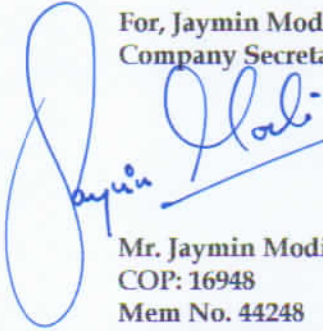
To,
The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001.

Dear Sir,

Subject: Application for "In-principle approval" prior to issue and allotment of up to 1,37,27,000 Equity Shares and upto 30,00,014 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. We, at 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. 115.33/-
2. The relevant date for the purpose of said minimum issue price was 14th June, 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 currently listed exclusively on BSE Limited)
5. We hereby certify that the Articles of Association of the Company does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For, Jaymin Modi & Co.
Company Secretaries



Mr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022



Place: Mumbai

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

DATE OF EOGM: 14th July 2023

RELEVANT DATE: 14th June 2023

- 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 14th June 2023)

Days	Trading Days	Volume	Value
1	13-06-2023	5,68,606.00	7,35,90,525.00
2	12-06-2023	2,26,341.00	2,77,26,597.00
3	09-06-2023	2,45,194.00	2,94,59,904.00
4	08-06-2023	2,31,738.00	2,77,79,770.00
5	07-06-2023	5,18,181.00	6,38,94,484.00
6	06-06-2023	6,19,349.00	7,32,02,048.00
7	05-06-2023	19,72,206.00	21,58,75,503.00
8	02-06-2023	2,34,216.00	2,46,15,522.00
9	01-06-2023	2,07,926.00	2,17,98,098.00
10	31-05-2023	1,02,124.00	1,01,54,098.00
11	30-05-2023	1,33,903.00	1,34,29,093.00
12	29-05-2023	78,486.00	80,23,115.00
13	26-05-2023	76,287.00	77,65,451.00
14	25-05-2023	89,285.00	90,56,903.00
15	24-05-2023	1,17,832.00	1,22,38,897.00
16	23-05-2023	1,54,401.00	1,60,91,966.00
17	22-05-2023	1,08,544.00	1,13,31,402.00
18	19-05-2023	1,55,943.00	1,58,83,582.00
19	18-05-2023	1,09,317.00	1,14,98,262.00
20	17-05-2023	1,43,721.00	1,50,05,226.00
21	16-05-2023	2,14,315.00	2,26,82,053.00
22	15-05-2023	1,42,837.00	1,55,46,992.00
23	12-05-2023	3,98,806.00	4,53,22,078.00
24	11-05-2023	4,10,988.00	4,71,96,016.00
25	10-05-2023	5,34,012.00	5,74,94,833.00
26	09-05-2023	2,54,074.00	2,82,06,536.00
27	08-05-2023	3,76,820.00	4,09,73,837.00
28	05-05-2023	2,44,240.00	2,59,49,644.00
29	04-05-2023	7,60,966.00	7,87,01,955.00
30	03-05-2023	69,169.00	64,84,207.00
31	02-05-2023	45,553.00	43,09,337.00
32	30-04-2023	39,293.00	36,77,943.00
33	27-04-2023	31,468.00	29,83,205.00
34	26-04-2023	88,729.00	84,64,345.00
35	25-04-2023	1,41,002.00	1,33,61,574.00



36	24-04-2023	2,39,445.00	2,25,29,559.00
37	21-04-2023	66,189.00	62,59,288.00
38	20-04-2023	1,57,338.00	1,47,27,227.00
39	19-04-2023	40,071.00	36,42,362.00
40	18-04-2023	8,68,194.00	7,82,22,590.00
41	17-04-2023	1,01,213.00	92,84,007.00
42	13-04-2023	13,88,573.00	12,63,87,197.00
43	12-04-2023	75,797.00	68,25,266.00
44	11-04-2023	46,582.00	43,14,710.00
45	10-04-2023	61,290.00	56,93,164.00
46	06-04-2023	6,82,235.00	6,32,20,632.00
47	05-04-2023	68,362.00	62,59,295.00
48	03-04-2023	80,358.00	72,33,100.00
49	31-03-2023	1,72,781.00	1,53,11,206.00
50	29-03-2023	1,22,071.00	1,07,26,008.00
51	28-03-2023	3,25,925.00	2,78,31,632.00
52	27-03-2023	2,58,314.00	2,27,10,443.00
53	24-03-2023	4,20,462.00	3,77,13,501.00
54	23-03-2023	6,34,045.00	5,77,38,436.00
55	22-03-2023	4,17,464.00	3,76,23,274.00
56	21-03-2023	9,44,955.00	8,52,14,926.00
57	20-03-2023	48,474.00	44,13,522.00
58	17-03-2023	47,677.00	44,37,991.00
59	16-03-2023	1,13,201.00	1,06,30,650.00
60	15-03-2023	2,24,948.00	2,15,40,735.00
61	14-03-2023	1,21,282.00	1,09,92,307.00
62	13-03-2023	2,27,118.00	2,11,94,651.00
63	10-03-2023	1,35,491.00	1,27,00,157.00
64	09-03-2023	4,99,954.00	4,75,67,034.00
65	08-03-2023	22,90,956.00	19,65,75,191.00
66	06-03-2023	89,156.00	77,63,756.00
67	03-03-2023	41,618.00	35,26,069.00
68	02-03-2023	67,216.00	56,75,252.00
69	01-03-2023	44,449.00	37,96,311.00
70	28-02-2023	1,10,329.00	95,32,136.00
71	27-02-2023	47,605.00	39,88,209.00
72	24-02-2023	34,042.00	28,80,872.00
73	23-02-2023	63,785.00	53,73,943.00
74	22-02-2023	37,267.00	31,38,452.00
75	21-02-2023	98,559.00	86,02,213.00
76	20-02-2023	89,834.00	76,09,258.00
77	17-02-2023	57,677.00	46,79,947.00
78	16-02-2023	63,587.00	53,85,471.00



79	15-02-2023	54,672.00	46,76,206.00
80	14-02-2023	2,06,063.00	1,73,21,615.00
81	13-02-2023	1,21,163.00	1,05,40,178.00
82	10-02-2023	38,158.00	33,62,059.00
83	09-02-2023	1,10,781.00	98,58,567.00
84	08-02-2023	2,32,683.00	2,02,19,380.00
85	07-02-2023	3,08,007.00	2,50,77,565.00
86	06-02-2023	76,601.00	66,70,448.00
87	03-02-2023	1,10,010.00	94,98,351.00
88	02-02-2023	1,23,163.00	1,06,42,337.00
89	01-02-2023	1,26,941.00	1,18,69,088.00
90	31-01-2023	1,74,508.00	1,62,00,338.00
	TOTAL	2,32,54,511.00	2,28,71,83,083.00
	VWAP	98.35	

- Average of the volume weighted average price (VWAP) of the equity shares of Balu forge Industries Limited quoted on BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 14th June 2023).

Days	Trading Days	Volume	Value
1	13-06-2023	5,68,606.00	7,35,90,525.00
2	12-06-2023	2,26,341.00	2,77,26,597.00
3	09-06-2023	2,45,194.00	2,94,59,904.00
4	08-06-2023	2,31,738.00	2,77,79,770.00
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8	02-06-2023	2,34,216.00	2,46,15,522.00
9	01-06-2023	2,07,926.00	2,17,98,098.00
10	31-05-2023	1,02,124.00	1,01,54,098.00
	TOTAL	49,25,881.00	56,80,96,549.00
	VWAP	115.33	

- Average of 90 trading days VWAP (A) 98.35
- Average of 10 trading days VWAP (B) 115.33
- Applicable Minimum Price (Higher of the A or B) 115.33

