



# Jaymin Modi & Co.

COMPANY SECRETARIES  
PEER REVIEWED FIRM

Date: 16<sup>th</sup> July 2024

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

Dear Sir / Madam,

**Subject: 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 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. 359.61

1. The relevant date for the purpose of said minimum issue price was 10<sup>th</sup> July 2024
2. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
3. 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.  
*The Equity Shares of the Company is frequently traded. The Equity Shares of the Company are listed on BSE Limited since 27th September 1995 and National Stock Exchange of India Limited from 29th April 2024. The Equity Shares of the Company is listed on BSE Limited for a period more than 90 trading day as on the relevant date and on National Stock Exchange of India Limited for a period of less than 90 trading day as on the relevant date. BSE Limited has been considered as the recognised stock exchange as per Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*
4. 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

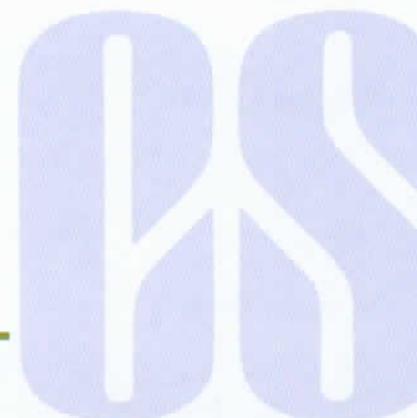
We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential 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**

**CS JAYMIN MODI  
ACS NO: 44248  
CP NO: 16948  
PRC: 2146/2022  
UDIN: A044248F000751416**



**PLACE: MUMBAI**



**Illustrative example for 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
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
<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

CS JAYMIN MODI  
ACS NO: 44248  
CP NO: 16948  
PRC: 2146/2022  
UDIN: A044248F000751416



PLACE: MUMBAI