

BALU FORGE INDUSTRIES LIMITED

(Formerly known as Amaze Entertech Limited)

CIN: L29100MH1989PLC255933

Regd. Office: 506, 5th Floor, Imperial Palace, 45 Telly Park Road, Andheri (East), Mumbai, , 400069

Website: www.baluindustries.com, Email Id: compliance@baluindustries.com, (M):-86550 75578

Date:-03rd July, 2021

To,
Department of Corporate Services,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai 400001.

Dear Sir/ Madam,

Subject: -Statement of Deviation or Variation under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015.

Ref: Scrip Code: 531112

The Board of directors of the company at the meeting held on 24th September, 2020 and 25th September 2020 had made preferential Issue of Equity Shares and Convertible Warrants. The Details of which are as follows:-

Equity Shares:-

A. For Consideration other than Cash for Succession of Business

Board issued and allotted 4,78,40,000 Equity Shares of Rs.10 each on Preferential Allotment basis to the non-promoters for Succession of Business from Jaspalsingh P. Chandock (Proprietor -Balu India) for consideration other than Cash.

B. For Cash Consideration to Non Promoter(Public Category).

Board had issued and allotted 2,04,25,000 Equity Shares of Rs.10 each on preferential allotment basis to the Non Promoter(Public Category) amounting to Rs 20,42,50,000/-

Convertible Warrants:-

→ The Board of Directors issued 66,00,000 warrants at a subscription price of Rs.2.50/- per warrant entitling the holder of the warrants to exercise an option to subscribe to 66,00,000 equity shares of the company having a face value of Rs. 10/- each at an exercise price of Rs. 7.50/- (effective price being Rs. 10/- per equity share) to the non-promoters (Jaspalsingh P Chandock - Proprietor of Balu India) on preferential allotment basis amounting to Rs 1,65,00,000/-

Jaspal Singh



→ The Board also issued and allotted 26,00,000 warrants at a subscription price of Rs.2.50/- per warrant entitling the holder of the warrants to exercise an option to subscribe to 26,00,000 equity shares of the company having a face value of Rs. 10/- each at an exercise price of Rs. 7.50/- (effective price being Rs. 10/- per equity share) to the non-promoters on preferential allotment basis amounting to Rs.65,00,000/-

With regard to the above mentioned funds received through Preferential Issue (i.e. Rs. 22,72,50,000/-) received by the Company we hereby confirm, under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that, for the quarter ended on December 31, 2020:

- a. There has been no deviation in the use of proceeds/ funds from the objects stated in the Postal Ballot Notice and the Explanatory Statement of Notice, dated August 03, 2020.
- b. There has been no Category wise variation between projected utilization .of funds as stated in the explanatory statement to the notice for the Postal Ballot meeting.

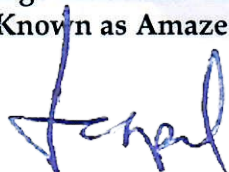
Request you to kindly consider our submission and oblige

This is for your information and kindly takes the same on your records.

Thanking You.

Yours Truly,

For Balu Forge Industries Limited
(Formerly Known as Amaze Entertech Limited)



Jaspalsingh Prehladsingh Chandock
Managing Director
DIN 00813218