

Date: 14th November, 2023

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 30th September, 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 30th September, 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 30th September, 2023, duly reviewed by the Audit Committee of the Company on November 14, 2023 in the prescribed format attached as Annexure I.

Kindly take the same on your records.

For Balu Forge Industries Limited

JASPALSINGH
PREHLADSINGH
CHANDOCK

Digitally signed by
JASPALSINGH
PREHLADSINGH CHANDOCK
Date: 2023.11.14 16:08:45
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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 | 30.09.2023 |
| 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 |
| 2 | For Expansion plans & Activities, Working Capital Requirements of the Company | NA | 89782150.000 | 0.000 | 89782150.000 | 0.000 |
| 3 | To meet general corporate purpose which shall not exceed 25% of the Issue Size | NA | 395000000.000 | 0.000 | 395000000.000 | 0.000 |
| 4 | For Expansion plans & Activities, Working Capital Requirements of the Company | NA | 64940928.060 | 0.000 | 64940928.060 | 0.000 |
| 5 | To meet general corporate purpose which shall not exceed 25% of the Issue Size | NA | 21646976.020 | 0.000 | 21646976.020 | 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 | 04.09.2023 |
| Amount Raised (in Rs. Crores) | 25.976 |
| Report filed for Quarter ended | 30.09.2023 |
| 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 Expansion plans & Activities, Working Capital Requirements of the Company | NA | 194822784.200 | 0.000 | 194822784.200 | 0.000 |
| 2 | To meet general corporate purpose which shall not exceed 25% of the Issue Size | NA | 64940928.060 | 0.000 | 64940928.060 | 0.000 |

