

Annexure V

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

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 25,00,000 Equity Shares and 45,00,000 Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We **M/s Arvind Baid and Associates** hereby certify that the minimum issue price for the proposed preferential issue of **Balgopal Commercial Limited** (“the Company”/ “Issuer”) 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. 55.99/- each**.
2. The relevant date for the purpose of said minimum issue price was **6th December, 2024**.
(Please note that 8th December, 2024 (Sunday) being the date 30 days prior to 7th January, 2025 (i.e., the date on which the Extra Ordinary General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue) falls on a weekend and accordingly, the day preceding the weekend i.e., 6th December, 2024 (Friday) is being fixed as the relevant date in compliance with the Explanation to Regulation 161 of the SEBI (ICDR) Regulations.)
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. ***(Please note that the Company is listed on BSE Limited only)***
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.

For Arvind Baid & Associates
Chartered Accountants
FRN 137526W

Arvind Baid
Partner
M. No:- 155532
UDIN : 24155532BKCPGG1484

Date: 10th December, 2024

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

Date of EGM	Tuesday, 7 January, 2025		
30 days prior to the date of EGM	Sunday, 8 December, 2024		
Relevant Date	Friday, 6 December, 2024	Since the Relevant date is falling on weekend; Friday, 6th December, 2024 will be considered as the Relevant Date.	
A]	90 Trading Days		
Trading Day	Date	No. of Shares	Total Turnover (Rs.)
1	05-Dec-24	1078	63407
2	04-Dec-24	2466912	138196410
3	03-Dec-24	64993	3497910
4	02-Dec-24	44035	2428758
5	29-Nov-24	13553	768177
6	28-Nov-24	13069	746897
7	27-Nov-24	27750	1610965
8	26-Nov-24	2933	167243
9	25-Nov-24	10708	588552
10	22-Nov-24	9083	529357
11	21-Nov-24	12490	719211
12	19-Nov-24	21691	1257139
13	18-Nov-24	19008	1118760
14	14-Nov-24	35334	2100984
15	13-Nov-24	210	11745
16	12-Nov-24	2345	138458
17	11-Nov-24	2314	138420
18	08-Nov-24	1255	80144
19	07-Nov-24	1182	71832
20	06-Nov-24	219	12671
21	05-Nov-24	1002	57132
22	04-Nov-24	1708	97313
23	01-Nov-24	108	5906
24	31-Oct-24	2790	152873
25	30-Oct-24	706	39527



Arvind Baid & Associates

Registered Office:

A 103, Shaheen Chambers, Dawood Baugh, J.P. Road, Near P.K. Jewellers, Andheri West, Mumbai, MH 400 058

+ 91 9699116581 / +91 9930877809
caarvindhaid@gmail.com

26	29-Oct-24	792	46262
27	28-Oct-24	732	43553
28	25-Oct-24	254	14644
29	24-Oct-24	411	23693
30	23-Oct-24	782	43333
31	22-Oct-24	803	44525
32	21-Oct-24	716	41540
33	18-Oct-24	1731	103580
34	17-Oct-24	704	41385
35	16-Oct-24	1856	116842
36	15-Oct-24	2918	175539
37	14-Oct-24	2039	129746
38	11-Oct-24	2242	140487
39	10-Oct-24	5662	350477
40	09-Oct-24	182	11495
41	08-Oct-24	4372	281731
42	07-Oct-24	214	14057
43	04-Oct-24	80	5362
44	03-Oct-24	1785	122192
45	01-Oct-24	31	2163
46	30-Sep-24	175	12458
47	27-Sep-24	3186	238812
48	26-Sep-24	370	27419
49	25-Sep-24	3849	279653
50	24-Sep-24	803	57205
51	23-Sep-24	13848	941379
52	20-Sep-24	206	14108
53	19-Sep-24	29	2026
54	18-Sep-24	208	14830
55	17-Sep-24	65	4728
56	16-Sep-24	26	1929
57	13-Sep-24	871	65969
58	12-Sep-24	990	76507
59	11-Sep-24	102	8042
60	10-Sep-24	503	40466
61	09-Sep-24	133	10917



Arvind Baid & Associates

Registered Office:

A 103, Shaheen Chambers, Dawood
Baugh, J.P. Road, Near P.K. Jewellers,
Andheri West, Mumbai, MH 400 058

+ 91 9699116581 / +91 9930877809
caarvindhaid@gmail.com

62	06-Sep-24	772	64662
63	05-Sep-24	310	26492
64	04-Sep-24	1458	127137
65	03-Sep-24	29578	2637744
66	02-Sep-24	2955	267397
67	30-Aug-24	1763	151952
68	29-Aug-24	1343	110246
69	28-Aug-24	1517	118614
70	27-Aug-24	6539	486959
71	26-Aug-24	6812	483145
72	23-Aug-24	6817	458873
73	22-Aug-24	22981	1476233
74	21-Aug-24	4625	283423
75	20-Aug-24	45131	2607584
76	19-Aug-24	54822	3082242
77	16-Aug-24	689460	38373319
78	14-Aug-24	2050	119433
79	13-Aug-24	2077	115252
80	12-Aug-24	16717	839355
81	09-Aug-24	87234	3846243
82	08-Aug-24	122413	5159920
83	07-Aug-24	693	29418
84	06-Aug-24	1228	50911
85	05-Aug-24	2562	107007
86	02-Aug-24	2438	105041
87	01-Aug-24	177936	7300906
88	31-Jul-24	242386	9461773
89	30-Jul-24	107506	4157551
90	29-Jul-24	81518	3248805
		4533787	243446482
			53.70

B]		10 Trading Days		
Trading Day	Date	No. of Shares	Total Turnover (Rs.)	
1	05-Dec-24	1078	63407	
2	04-Dec-24	2466912	138196410	
3	03-Dec-24	64993	3497910	
4	02-Dec-24	44035	2428758	
5	29-Nov-24	13553	768177	
6	28-Nov-24	13069	746897	
7	27-Nov-24	27750	1610965	
8	26-Nov-24	2933	167243	
9	25-Nov-24	10708	588552	
10	22-Nov-24	9083	529357	
		2654114	148597676	
			55.99	
A] Average 90 trading days VWAP			53.70	
B] Average 10 trading days VWAP			55.99	
Applicable Minimum Price [Higher of A or B]			55.99	

For Arvind Baid & Associates
Chartered Accountants
FRN 137526W

Arvind Baid
Partner
M. No:- 155532
UDIN : 24155532BKCPGG1484

Date: 10th December, 2024