



# AAL & ASSOCIATES

## CHARTERED ACCOUNTANTS



February 09, 2024

The Chief General Manager  
Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Mumbai – 400 001  
Scrip Code: 532382

To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Scrip Name: BALAJITELE

Dear Sir,

**Sub: Application for "In-principle approval" for issue and allotment of 2,38,83,930 (Two CroresThirty-Eight LakhsEighty-Three ThousandNine Hundred and Thirty) convertible warrants ("Warrants"), at an issue price of Rs. 89.60/- per warrant to be issued on preferential basis by Balaji Telefilms Limited ("the Company") under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended**

1. We AAL & Associates, Chartered Accountants, hereby certify that the minimum issue price for the proposed preferential issue of Balaji Telefilms Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI (ICDR) Regulations") has been worked out at Rs. 89.49/-per warrant convertible into equity share.
2. The relevant date for the purpose of said minimum issue price is February 05, 2024.
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 February 05, 2024 on National Stock Exchange of India Limited (NSE).
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 SEBI (ICDR) Regulations.

**For AAL & Associates  
Chartered Accountants  
Firm Regn No. 016977C**

**CA Abhishek Mangtani  
Partner  
M. No- 416117  
UDIN: 24416117BKFBDO3931  
Date: 09<sup>th</sup> February, 2024  
Place: Gadarwara**



07/90, Palod Colony, In Front of TVS Showroom, GADARWARA (M.P.) 487551

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Date of EGM: March 06, 2024

Relevant Date: (30 days prior to the EGM): February 05, 2024

The equity shares of Balaji Telefilms Limited quoted BSE Limited & NSE Limited ("Stock Exchange") and are frequently traded shares as per sub regulation 5 of regulation 164 of SEBI (ICDR) Regulations, therefore the pricing guidelines of Regulation 164 of SEBI (ICDR) Regulations.

SEBI (ICDR) Regulations, provides following guidelines for pricing of the Preferential issue of frequently traded shares:

If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

**Explanation:**

For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which 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.

- i. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations (SEBI (ICDR)). The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at Rs.89.49/- Per Equity Share;

A. Volume Weighted Average Price (VWAP) for a period of 90 trading days of the equity shares of the Company quoted on NSE Limited (being the stock exchange with highest trading volume during preceding 90 trading days) during the last 90 trading days preceding the Relevant date i.e. February 05, 2024.



**VolumeWeightedAveragePrice = SumofTotalValue ÷ TotalVolume**

$$81.37 = 7,470,901,005 \div 91,814,101$$

Date	Nos. of Shares	Total Turnover (Rs.)
2-Feb-24	1109505	104196749
1-Feb-24	1529319	141473770
31-Jan-24	290769	25660205
30-Jan-24	422617	37475797
29-Jan-24	1052333	94035367
25-Jan-24	661223	57247542
24-Jan-24	569375	47558272
23-Jan-24	929219	79676971
20-Jan-24	372124	33213169
19-Jan-24	445198	40020442
18-Jan-24	889505	79131399
17-Jan-24	1048951	96819323
16-Jan-24	952188	88419734
15-Jan-24	1261709	117755063
12-Jan-24	692424	64936101
11-Jan-24	1537103	146196376
10-Jan-24	5657880	554587665
9-Jan-24	4757946	446599693
8-Jan-24	7881716	706174182
5-Jan-24	1242771	103134090
4-Jan-24	1419724	116497806
3-Jan-24	458993	36474606
2-Jan-24	1604514	126800058
1-Jan-24	246469	18537728
29-Dec-23	334336	25043661
28-Dec-23	288203	21906481
27-Dec-23	256696	19987448
26-Dec-23	475494	37060953
22-Dec-23	337137	26271470
21-Dec-23	1073322	82868871
20-Dec-23	1704824	136743656
19-Dec-23	614490	49396940
18-Dec-23	1359543	110365418
15-Dec-23	819661	64620894
14-Dec-23	538500	41531371
13-Dec-23	574808	44456234
12-Dec-23	611467	48268003
11-Dec-23	523666	42446845
8-Dec-23	1026376	83735638
7-Dec-23	2325145	194246758
6-Dec-23	6705762	540308072
5-Dec-23	1879911	136974869
4-Dec-23	229406	15945874
1-Dec-23	529706	37361685
30-Nov-23	475613	32808381
29-Nov-23	1624206	112678590
28-Nov-23	470373	31282865
24-Nov-23	352639	23864693
23-Nov-23	314459	21696182



22-Nov-23	160559	11264225
21-Nov-23	232941	16551454
20-Nov-23	456097	32943739
17-Nov-23	581627	41907739
16-Nov-23	335005	23491306
15-Nov-23	689901	48942517
13-Nov-23	420553	29910979
12-Nov-23	118475	8522403
10-Nov-23	1272719	92774223
9-Nov-23	375617	27827869
8-Nov-23	430921	32493254
7-Nov-23	316381	23736908
6-Nov-23	513538	38722579
3-Nov-23	465940	34758931
2-Nov-23	1935948	143452020
1-Nov-23	1113610	76986561
31-Oct-23	160798	10441999
30-Oct-23	128686	8288529
27-Oct-23	237625	15389692
26-Oct-23	320442	20102321
25-Oct-23	520107	33173975
23-Oct-23	675492	44984090
20-Oct-23	707232	51571788
19-Oct-23	341965	24519003
18-Oct-23	451973	32913798
17-Oct-23	501325	37297436
16-Oct-23	617280	46102378
13-Oct-23	1191168	90337377
12-Oct-23	4944018	384587896
11-Oct-23	1367028	100052369
10-Oct-23	330341	22938527
9-Oct-23	545956	37481389
6-Oct-23	377623	27214432
5-Oct-23	1560326	114310354
4-Oct-23	1811538	129857354
3-Oct-23	2384960	164443461
29-Sep-23	91,807	5704834
28-Sep-23	308289	19111893
27-Sep-23	106127	6666273
26-Sep-23	97,571	6108987
25-Sep-23	135274	8520187
<b>Total</b>	<b>91,814,101</b>	<b>7,470,901,005</b>
90 trading days' Volume Weighted Average Price preceding relevant date, i.e, February 05, 2024		81.37

B. Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of the Company quoted on NSE Limited (being the stock exchange with highest trading volume during preceding 90 trading days) during the last 10 trading days preceding the relevant date.



**VolumeWeightedAveragePrice = SumofTotalValue ÷ TotalVolume**

$$89.49 = 660,558,284 \div 7,381,682$$

Date	Nos. of Shares	Total Turnover (Rs.)
2-Feb-24	1,109,505	104,196,749
1-Feb-24	1,529,319	141,473,770
31-Jan-24	290,769	25,660,205
30-Jan-24	422,617	37,475,797
29-Jan-24	1,052,333	94,035,367
25-Jan-24	661,223	57,247,542
24-Jan-24	569,375	47,558,272
23-Jan-24	929,219	79,676,971
20-Jan-24	372,124	33,213,169
19-Jan-24	445,198	40,020,442
<b>Total</b>	<b>7,381,682</b>	<b>660,558,284</b>
10 trading days' Volume Weighted Average Price preceding relevant date, i.e, February 05, 2024		89.49

Applicable Minimum Price:(Higher of A or B) = 89.49

**For AAL & Associates**  
**Chartered Accountants**  
**Firm Regn No. 016977C**

*Abhishek Mangtani*



**CA Abhishek Mangtani**  
**Partner**

**M. No- 416117**

**UDIN: 24416117BKFBDO3931**

**Date: 09<sup>th</sup> February, 2024**

**Place: Gadarwara**