



Dipika Kataria

B.Com., F.C.S., MBA, LL.B.

Company Secretary

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To,
The Shareholders
Balaji Phosphates Limited
Registered Office: 305 Utsav Avenue, 12/5
Usha Ganj Jaora Compound, G.P.O., Indore,
Madhya Pradesh, India, 452001.

Dear Sir,

Sub: Certificate by Practicing Company Secretary for Issue of 14,49,900 Equity Shares, and 51,46,350 Warrants Convertible into Equity Shares under Regulation 163(2) of SEBI (Issue of Capital and Disclosure Requirements) regulations, 2018.

I, Dipika Kataria Practicing Company Secretary, have verified the relevant records and documents relating to the proposed issue of **Issue of 14,49,900 Equity Shares & 51,46,350 Warrants Convertible into Equity Share to Promoter & Non Promoter Group** of Balaji Phosphates Limited and hereby confirm that the proposed preferential issue by the company is as per Chapter V of the SEBI (ICDR) Regulations, 2018, and hereby certify that:

- a) We confirm that the pre-preferential shareholding of each proposed allottee's is in dematerialized form as follows:

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Pledged with	Pledge end date
Mohit Airen	1204480000047411	6578,220 equity shares	NA	NA
Alok Gupta	1204480000047426	5234880 equity shares	NA	NA
Sandeep Kumar Agrawal HUF	1208240000093500	127000 equity shares	NA	NA
Vikram Paints Private Limited	1203800000438088	66000 equity shares	NA	NA
Prafful Agarwal	1208240000094071	180000 equity shares	NA	NA
Mala	1203800000179014	207000 equity shares	NA	NA
Veessa Citadel LLP	1201060007851881	1000 equity shares	NA	NA

b) The Equity Shares of the Company are Listed only on National Stock Exchange (NSE).

c) We hereby Confirm the Pricing Methodology adopted for the proposed Preferential issue along with detailed working of the same or Valuation report from independent registered valuer received from Mr. Vasu Aggarwal, Registered Valuer (IBBI Registration No. IBBI/RV/06/2021/13856).

COMPUTAION OF FLOOR PRICE:

As per Regulation 164(1) the Floor Price pursuant to the Preferential Issue shall be the highest of the parameters set out therein.

In accordance with Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")

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

- the Volume Weighted Average Price ("VWAP") of the equity shares during the ninety (90) trading days preceding the Relevant Date; and*
- the Volume Weighted Average Price ("VWAP") of the equity shares during the ten (10) trading days preceding the Relevant Date.*

For the purpose of Regulation 164 "Relevant Date: Generally, 30 days prior to the date on which the shareholders' meeting is held to consider the preferential issue (subject to specific provisions in the ICDR Regulations)".

A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the [10 trading days] volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

[Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Further as informed by management the Relevant Date for the proposed Preferential Issue is August 27, 2026.

Refer Annexures to the Valuation Report for detailed computation.

ANNEXURE 1

The parameters under Regulation 164(1) for the proposed Preferential Issue are as hereunder:

S.No.	Particulars	Value per share
a)	the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or	93.78
b)	the 10 trading days' volume weighted average prices of the related equity shares quoted on the recognised stock exchange preceding the relevant date	89.10

a) Determination of 90 Days Volume Weighted Average Price:

S.No.	Date	Volume	Value
1	25-Aug-26	1,000	89,500
2	21-Aug-26	19,000	17,00,500
3	20-Aug-26	1,000	89,100
4	19-Aug-26	57,000	50,65,000
5	14-Aug-26	91,000	80,88,100
6	12-Aug-26	1,000	89,850
7	11-Aug-26	12,000	10,75,950
8	10-Aug-26	15,000	13,55,300
9	07-Aug-26	5,000	4,45,200
10	06-Aug-26	2,000	1,78,000
11	05-Aug-26	95,000	84,88,250
12	04-Aug-26	62,000	55,18,300
13	03-Aug-26	1,000	89,950
14	31-Jul-26	4,000	3,51,500
15	30-Jul-26	8,000	7,09,500
16	29-Jul-26	1,000	90,000
17	28-Jul-26	20,000	17,74,900
18	27-Jul-26	8,000	7,03,500
19	24-Jul-26	7,000	6,41,200
20	23-Jul-26	98,000	86,24,900
21	22-Jul-26	1,000	90,000
22	20-Jul-26	1,11,000	1,00,99,600
23	17-Jul-26	2,02,000	1,80,80,000
24	16-Jul-26	1,26,000	1,13,04,500
25	15-Jul-26	21,000	18,90,000
26	13-Jul-26	1,000	92,000
27	10-Jul-26	23,000	21,31,600
28	09-Jul-26	75,000	67,56,500
29	08-Jul-26	10,000	9,11,500

30	03-Jul-26	8,59,000	7,64,59,500
31	02-Jul-26	2,000	1,78,000
32	01-Jul-26	67,000	60,15,850
33	30-Jun-26	1,000	91,800
34	25-Jun-26	1,000	94,250
35	23-Jun-26	1,000	94,250
36	22-Jun-26	30,000	27,09,700
37	19-Jun-26	1,32,000	1,16,49,500
38	18-Jun-26	3,000	2,68,250
39	17-Jun-26	13,000	11,67,950
40	16-Jun-26	12,000	10,80,100
41	15-Jun-26	1,18,000	1,06,06,700
42	12-Jun-26	68,000	61,15,850
43	11-Jun-26	5,41,000	4,85,49,100
44	10-Jun-26	2,60,000	2,34,37,700
45	05-Jun-26	50,000	49,00,000
46	04-Jun-26	2,000	1,96,000
47	01-Jun-26	6,000	5,78,050
48	29-May-26	7,000	6,88,000
49	27-May-26	26,000	25,74,950
50	26-May-26	10,000	9,81,550
51	25-May-26	11,000	10,96,650
52	22-May-26	2,000	1,95,000
53	21-May-26	82,000	70,16,500
54	20-May-26	85,000	84,33,800
55	18-May-26	2,000	1,98,000
56	14-May-26	3,000	2,97,000
57	12-May-26	89,000	89,22,450
58	11-May-26	25,000	25,25,000
59	07-May-26	8,000	8,04,400
60	06-May-26	7,000	7,18,050
61	05-May-26	9,000	8,99,650
62	04-May-26	13,000	13,20,350
63	30-Apr-26	12,000	13,00,200
64	29-Apr-26	2,000	2,17,000
65	28-Apr-26	6,000	6,42,500
66	27-Apr-26	4,000	4,27,000
67	24-Apr-26	2,000	2,16,050
68	23-Apr-26	4,000	4,31,000
69	22-Apr-26	1,000	1,07,000
70	21-Apr-26	4,000	4,34,000
71	20-Apr-26	1,03,000	1,13,91,200
72	17-Apr-26	23,000	24,62,700
73	16-Apr-26	1,16,000	1,24,82,500
74	15-Apr-26	1,000	1,09,000
75	13-Apr-26	5,000	5,20,000
76	10-Apr-26	9,000	9,42,550
77	09-Apr-26	4,000	4,22,000

78	08-Apr-26	13,000	14,02,650
79	07-Apr-26	27,000	28,89,000
80	06-Apr-26	1,000	1,08,000
81	02-Apr-26	1,000	1,08,000
82	01-Apr-26	1,000	1,08,900
83	30-Mar-26	1,000	1,04,950
84	27-Mar-26	98,000	97,06,100
85	25-Mar-26	12,000	12,39,100
86	24-Mar-26	7,000	7,13,000
87	23-Mar-26	86,000	88,74,950
88	20-Mar-26	44,000	52,19,600
89	19-Mar-26	1,01,000	1,26,29,800
90	18-Mar-26	48,000	61,89,000

Computation of Volume weighted average price (90 Days)

Particulars	INR per share
Total Value (A)	40,87,85,850
Total Volume (B)	43,59,000
VWAP (A/B)	93.78

ANNEXURE 2: Determination of Volume Weighted Average Price

b) 10 Days volume weighted average price

S.No.	Date	Value	Volume
1	25-Aug-26	89,500	1,000
2	21-Aug-26	17,00,500	19,000
3	20-Aug-26	89,100	1,000
4	19-Aug-26	50,65,000	57,000
5	14-Aug-26	80,88,100	91,000
6	12-Aug-26	89,850	1,000
7	11-Aug-26	10,75,950	12,000
8	10-Aug-26	13,55,300	15,000
9	07-Aug-26	4,45,200	5,000
10	06-Aug-26	1,78,000	2,000
	Total	1,81,76,500	2,04,000

Computation of 10 Days volume weighted average price:

Particulars	Amount
Total Value (A)	1,81,76,500
Total Volume (B)	2,04,000
VWAP (A/B)	89.10

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Dipika Kataria

Membership: 8078

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UDIN: F008078H001673291

Date:30.09.2026

Place: Indore