

Determination of

FLOOR PRICE

Under Regulation 164
SEBI (Issue of Capital and Disclosure Requirements)
Regulations, 2018

For

Balaji Phosphates Limited

(Relevant Date – 27th August, 2026)

By:

CA Vasu Aggarwal
IBBI Registered Valuer
Securities or Financial Assets
IBBI/RV/06/2021/13856



Vasu Aggarwal (hereinafter referred to as "I" or "we" or "Valuer") has been appointed for determining the floor price of equity shares under Regulation 164 of SEBI (Issue of Capital and Disclosure Requirement, 2018) of Balaji Phosphates Limited (hereinafter referred to as "BPL" or the "Company").

In arriving at our opinion, we have applied methodologies provided by Regulation 164 of SEBI (ICDR) Regulations 2018 as on the relevant date i.e. 27th August, 2026. This document sets out our terms of reference, information supplied and used in the determination of floor price, assumptions made and limiting factors.

The opinion does not constitute an offer for or invitation to any third party for investing in, or in the assets & liabilities of the company. The opinion is intended only for the sole use and information of Company and only for the purpose mentioned herein.

The opinion is specific to the date of the report and we assume no responsibility to update our opinion for events occurring after the date of this document. The detailed report is enclosed herewith for your kind reference.

Yours faithfully,

A circular stamp with a purple border. Inside the circle, the text "VASU AGGARWAL" is at the top, "IBBI REGISTERED VALUER" is in the middle, and "Reg. No. IBBI/RV/06/2021/13856" is at the bottom. There are two small stars on either side of the registration number. A handwritten signature in blue ink is written across the stamp.

CA Vasu Aggarwal
ICAI-Membership No.- 542271
IBBI Registered Valuer
Securities or Financial Assets
Reg No. IBBI/RV/06/2021/13856
UDIN-26542271 HJCSW11247

Place: New Delhi

Date: 27th August 2026

SUMMARY

Pursuant to the provisions of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the minimum issue price for the proposed preferential allotment of equity shares has been determined based on the trading history of the Company's equity shares on the recognised stock exchange.

For the purpose of this valuation, the daily trading data of the Company's equity shares has been obtained from the National Stock Exchange of India Limited (NSE). The VWAP for each period has been computed by dividing the aggregate traded value (turnover) by the aggregate traded quantity (volume) for the respective trading periods immediately preceding the Relevant Date.

Based on our analysis of the trading data, it has been observed that the 90 trading days' VWAP is higher than the 10 trading days' VWAP. Accordingly, in compliance with Regulation 164(1) of the SEBI ICDR Regulations, the 90 trading days' VWAP has been considered as the floor price for the proposed preferential issue of equity shares, which is INR 93.78 per share (Annexure).

The issue price for the proposed preferential allotment shall therefore not be less than the aforesaid 90 trading days' VWAP, subject to compliance with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the rules and regulations framed thereunder, and any other applicable laws, regulations, circulars, notifications, or guidelines issued by the relevant statutory and regulatory authorities from time to time.

This determination has been carried out solely for the purpose of compliance with the pricing requirements prescribed under Regulation 164 of the SEBI ICDR Regulations and should be read together with the assumptions, limitations, and scope of work set out elsewhere in this valuation report.



1. TERMS OF REFERENCE

Vasu Aggarwal (hereinafter referred to as "I", "we" or the "Valuer") has been appointed to determine the valuation of equity shares of Balaji Phosphates Limited for the purpose of preferential allotment. This report is issued pursuant to the requirements laid under the Regulation 164 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

2. DATE OF VALUATION

Valuation analysis and result will be specific to the purpose of valuation and the date mentioned in the valuation report as at the relevant date as per SEBI (ICDR) Regulations 2018, i.e. 27th August, 2026.

3. DISCLOSURE OF VALUER INTEREST AND CONFLICT, IF ANY

Valuer does not have any conflict or interest of any kind with Balaji Phosphates Limited.

4. BACKGROUND OF COMPANY

Balaji Phosphates Limited is an India-based manufacturer of Phosphates fertilizers and micronutrients catering to the agricultural sector.

Incorporated in 1996 and headquartered in Indore, Madhya Pradesh, the company manufactures Single Super Phosphates (SSP), NPK mixed fertilizers, Zinc Sulphate, and other crop nutrition products through its manufacturing facility at Dewas, Madhya Pradesh. The company markets its products under the brands 'RATNAM' and 'BPPL' across several states in India through an extensive dealer and distributor network.

5. SHAREHOLDING PATTERN OF COMPANY AS AT 21st AUGUST 2026

Shareholder	No. of Shares	% shareholding
Promoter Group	1,66,19,100	69.90%
Public	71,58,000	30.10%
Total	2,37,77,100	100%



6. SOURCES OF INFORMATION

- a. Audited Balance Sheet and statement of Profit & Loss A/C of Balaji Phosphates Limited for the year ended 31st March 2026.
- b. We have also been provided with information which were necessary for formalizing our valuation opinion.
- c. Information (Industry related as well as company specific) available on various public domain.
- d. Likely date of public announcement from management i.e. 27th August 2026.

7. VALUATION APPROACH

COMPUTAION OF FLOOR PRICE:

Regulation 164(1) provides that 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.]

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

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

Refer Annexures for detailed computation.

7. CONCLUSION

Having regard to the foregoing the, offer price per equity share of INR 10 each fully paid of BPL cannot be lower of the above determined price, hence for this exercise the offer price to used is:

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



8. LIMITATION AND DISCLOSURES

- The Report is to be read in totality and not in parts.
- The report is based on the information furnished to us being complete and accurate in all material respect. In no event, we shall be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the company, its directors, employees or agents.
- We have relied on the written representations from the Managements that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the report.
- Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us.
- The Report is meant for the specific purpose mentioned herein and should not be used for any purpose other than the purpose mentioned herein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- The report is not, nor should it be construed, as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.
- The report is based on the market conditions and the regulatory environment that existed at the date of this report. However, changes to the same in the future could impact the company and the industry they operate in, which may impact our valuation. Events occurring after the report is subject to limitations detailed herein under.
- Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information. The report is based upon the market conditions, its outlook, management estimates and other factors including legal guidelines at and as on the date of signing. In case there is more than one guideline, or if there is no clarity over the rules or if it is dependent upon the interpretation of the reader, then it should be read in conjunction with the scope of work and the valuer's judgement.
- This Report, its contents and the results herein are specific to (i) the purpose agreed as per the terms of our engagement; (ii) the Report Date; (iii) other information obtained by us from time to time.
- The Report assumes that the company comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the company will be



managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited balance sheet of the company, if any, provided to us.

- This Report does not look into the business/ commercial reasons/ economic rationale behind the proposed Preferential Issue, nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed Preferential Issue as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- The fee for the engagement is not contingent upon the results reported.
- We have also relied on data from external sources to conclude the assignment. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis.
- Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- Any person/ party intending to provide finance/ invest in the shares/ businesses of the company/ its holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.
- We have not carried out any physical verification of the assets and liabilities of the company and take no responsibility for the identification of such assets and liabilities,



ANNEXURE 1: FREQUENCY OF TRADING FOR BPL

Determining whether the equity shares of BPL are frequently traded in accordance with Regulation 164(5) of the SEBI (ICDR) Regulations, 2018:

1. The term “frequently traded shares” is defined as under:

“frequently traded shares” means shares of the issuer, in which the traded turnover on any recognised stock exchange during the [240 trading days] preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

2. The term “relevant date” is defined in Regulation 161 of the SEBI (ICDR) Regulations, 2018 as:

“(®) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the ‘proposed preferential issue:

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding ‘the weekend or the holiday will be reckoned to be the relevant date.”

3. For the ‘traded quantity’ to be considered in the numerator, for computing the ratio to determine the frequency of trading, is for a period of 240 trading days preceding the relevant date.

4. It may also be noted that the Regulation specifies the term ‘traded turnover’ as the numerator of the aforementioned ratio. However, as the denominator uses ‘total number of shares’ as the base, verbatim usage of ‘traded turnover’ in the numerator would result in an illogical outcome. We have therefore, considered the term ‘traded turnover’ in the numerator to mean ‘traded quantity’.

5. The equity shares of BPL are listed on NSE. It is observed that the aforesaid ratio is more than 10% on NSE.

‘Therefore, the equity shares of BPL are frequently traded for the purpose of Regulation 164(5) of the SEBI (ICDR) Regulations, 2018.



Determination of Frequency test:

Particulars	NSE
Traded Quantity/Volume (A)	83,39,000
No of Shares Outstanding (B)	2,37,77,100
Traded Turnover (A/B)	35%

ANNEXURE 2: Determination of Volume Weighted Average Price

a) 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

(Note:

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



b) 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



THANK YOU!

