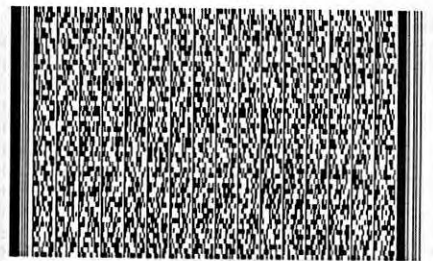




Registration and Stamp Department
Madhya Pradesh



Certificate of Stamp Duty

E-Stamp Details

E-Stamp Code 01011725062024014747
Total E-Stamp Amount 500
Govt. Stamp Duty (Rs.) 500 Municipality Duty (Rs.) 0
Janpad Duty (Rs.) 0 Upkar Amount (Rs.) 0
Exempted Amount(Rs.) 0
E-Stamp Type NON-JUDICIAL
Issue Date & Time 25/06/2024 15:46:58
Service Provider or Issuer Details ABHA KALA/SP011743006201500173
SP/SRO/DRO/HO Details FLAT NO 201 SIDHI APPRTMENT MAHATMA GANDHI MARG TORI CORNER
INDORE INDORE

Deed Details

Deed Type Agreement or Memorandum of an agreement
Deed Instrument If not otherwise provided for- Five hundred rupees.
Purpose AGREEMENT

First Party Details

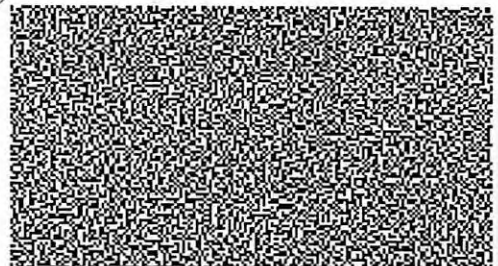
Organization Name Balaji Phosphates Limited
Address 305, Utsav Avenue, Illrd Floor, 12/5 Ushaganj (Jaora Compound) INDORE Madhya Pradesh
INDIA
Number of Persons 1

Second Party Details

Organization Name Arihant Capital Markets Limited
Address 6 Lad Colony, Y.N. Road, INDORE Madhya Pradesh INDIA
Number of Persons 1

THIS E-STAMP IS FOR AGREEMENT

Digitally signed by ABHA
KALA
Date: 2024.06.25 15:49:38
IST



**AGREEMENT BETWEEN THE LEAD MANAGER TO THE ISSUE AND
THE ISSUER COMPANY**

This Agreement entered into on September 19, 2024 at Mumbai, between **Balaji Phosphates Limited** a Company registered under the Companies Act, 1956 and having its registered office at 305, Utsav Avenue, 12/5, Usha Ganj (Jaora Compound) Indore MP 452001 (hereinafter referred to as the "Company" or "the issuer"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FIRST PART**;

And

Arihant Capital Markets Limited a Company registered under the Companies Act 1956, and having its registered office at 6 Lad Colony, Y.N. Road, Indore - 452 001 (M.P.) and Corporate Office at 1011 Solitaire Corporate Park, Building No. 10, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai - 400 093 (hereinafter referred to as the "Lead Manager" or "Manager") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **SECOND PART**;

WHEREAS:

1. The Company is taking steps for a fresh issue of Equity Shares of Rs. 10/- each to the public for cash at such premium as may be determined in consultation with the Lead Manager (hereinafter referred to as "the Offer")
2. The Company has approached Arihant Capital Markets Limited to act as the Lead Manager and manage the Offer. Arihant Capital Markets Limited hereby agrees to act as the Lead Manager to the Offer and has accepted the engagement on the terms and conditions of the engagement letter dated June 14, 2024 subject to the Company entering into this Agreement as more particularly described in these presents;

NOW, THEREFORE, the Company and the Manager do hereby agree as follows:

In this Agreement (including the recitals above and the Schedules and Annexure hereto), except where the context otherwise requires, the following words and expressions shall mean the following:

- a) "Act" means the Companies Act, 1956 and amended from time to time;
- b) "Board" means the Securities and Exchange Board of India;
- c) "Equity Shares" means equity shares of the issuer of the face value of Rs. 10 each of the Company



- d) "SEBI ICDR Regulations" or "Regulations" means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
- e) "Governmental Authority" means any governmental, statutory, departmental or public body or authority, including courts of competent jurisdiction;
- f) "Law" means any statute, circular, notification, bye-law, rule and regulation, directive, guideline, ordinance, order or instruction having the force of law enacted or issued by any Governmental Authority, whether in effect as of the date of this Agreement or thereafter;
- g) "NRI" shall have the same meaning as it has in Regulation 2(o) of the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2000.
- h) "Offer/Offering" means fresh issue of Equity Shares by the Company.
- i) "Person" includes any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative;
- j) "Representatives" shall include the directors, officers, employees, agents, consultants, advisors, or other representatives, including legal advisor, accountants and financial advisors of such Person and also includes the Representatives of the Representatives of any Party;

1. BOOK BUILDING:

The collection of data regarding the number of Equity Shares for which, and the price at which, investors submit their bids in the Offering (the "Book") to be run and lead managed by Arihant Capital Markets Limited.

The Company shall be responsible for deciding the price range and the final price of the Offering and the same shall be done in only in consultation with Arihant Capital Markets Limited.

All allocations made pursuant to the Offering shall be in accordance with applicable SEBI regulations and shall be undertaken by the Company only in consultation with the Manager.

2. TERM AND TERMINATION:

The Manager's engagement shall commence on the date of the acceptance of the assignment and shall, unless terminated earlier pursuant to the terms of this Agreement, continue until the start of trading of the Equity Shares issued in the Offering and the completion of all SEBI compliances regarding the Offering.

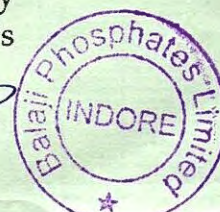
The Company and the Manager shall have the right to withdraw from the Offering and/or terminate the Manager's services hereunder, by giving a notice to the other party, at any time prior to the opening date of the bid/issue and without liability or continuing obligation to the other party (except for any liability arising before or in relation to such termination and except as otherwise provided herein).

In the event of termination by the Company, the Company shall be responsible to compensate and complete the payment to the manager in terms of the engagement letter.

On such withdrawal or postponement of the Offering, the Company agrees that, in the event any such Offering involving the Company's



[Signature]



Equity Shares takes place within two years of the decision to withdraw or postpone the Offering, the Company would retain the Manager, whose services were subsisting on the date of withdrawal or postponement of the Offering, at a fee to be agreed mutually after giving due consideration to the payments already made to Lead Manager for the services rendered by them in connection with various activities involved in the primary or secondary Offering abandoned by the Company, on the terms to be mutually agreed upon then. Any Agreement or MoU, if any signed in connection with this Offering will stand terminated in such eventuality.

No such termination will affect: (i) Lead Manager's rights to receive fees accrued prior to such termination (ii) and to receive reimbursement of reasonable out-of-pocket expenses incurred prior to such termination as set forth above; and (iii) the rights of Lead Manager to receive indemnification, and (iv) the provisions of the Agreement relating to Confidentiality.

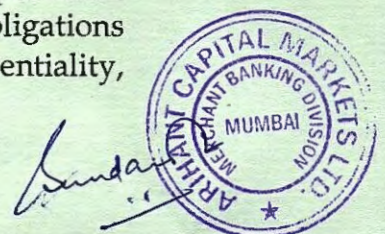
The Company and the Manager shall also have the right to terminate this Agreement, by giving notice to the other party on occurrence of any events listed out below:

- a) If at any time prior to the bid/ Offer opening date, as notified in the Red Herring Prospectus / Offer Document, if any of the representations/ statements made by the Company in the Red Herring Prospectus, Prospectus, bid-cum application form or in this Agreement are or are found to be materially incorrect or if there is any omission or alleged omission to state therein any material fact necessary in order to make the statements therein not misleading.
- b) Occurrence of force majeure conditions, which may include:
 - i. A complete break-down or dislocation of the business in any of the major financial markets affecting the cities in general and /or in Kolkata, Chennai, Mumbai, New Delhi, Ahmedabad, Hyderabad in particular.
 - ii. Declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets in general and/ or in Kolkata, Chennai, Mumbai, New Delhi, Ahmedabad, Hyderabad in particular.

In the event that any provision contained in this Agreement conflicts with or is contrary to any provision in the engagement letter, the provisions contained in the engagement letter, will prevail.

In the event that any provision contained in this Agreement or the Engagement Letter conflicts with or is contrary to any provision in the underwriting agreement, the provisions in the underwriting Agreement will prevail.

Upon termination of this Agreement in accordance with Clause 2, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement. The indemnity, confidentiality,



governing law and arbitration provisions in this Agreement will remain operative regardless of such termination.

3. OFFER TERMS:

The Company shall decide the terms of the Offering only in consultation with the Lead Manager.

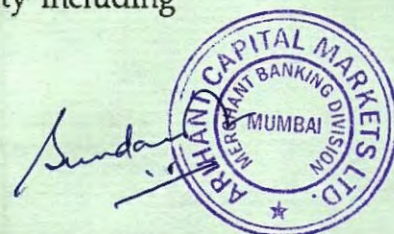
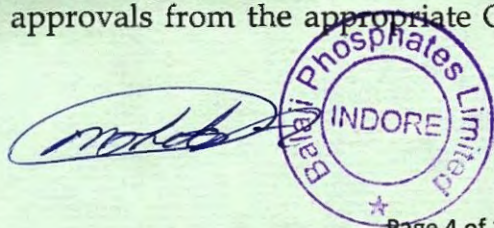
The Company shall not, without the consent of the Manager, file the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus with SEBI, any stock exchanges, the Registrar of Companies or any other authority whatsoever.

The Company shall determine the Bid / Offer Opening and Bid / Offer Closing Dates only in consultation with the Lead Manager.

The Company hereby declares that, for the proposed issue of equity shares, as per the provisions of Section 62 of the Companies Act, 2013, the consent of the Company has been obtained and a Special Resolution passed at the Extra Ordinary General Meeting held on 08th March 2024 and the issue of shares will be made in accordance with the terms of the said Resolution.

The Company hereby declares that it has complied with or agrees to comply with all statutory formalities under the Companies Act, 2013, SEBI ICDR Regulations, and other conditions, instructions and advices issued by SEBI and other relevant statutes to enable it to make the Offering and in particular in respect of the following matters and statutes mentioned below (as amended):

- (a) The Securities and exchange Board of India Act, 1992;
- (b) SEBI (Merchant Bankers) Rules / Regulations 1992;
- (c) Code of Conduct for Merchant Bankers issued by SEBI;
- (d) SEBI (Stock Brokers and Sub Brokers) Rules / Regulations, 1992
- (e) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (f) Guidelines, Instructions, Rules, Regulations issued by the respective Stock Exchanges and also by Ministry of Finance or any other governmental/statutory authority, Government of India, Stock Exchange Division;
- (g) Securities Contract (Regulation Act), 1956, Securities Contract (Regulations) Rules, 1957, Securities Contracts (Reference to the Company Law Board) Rules 1986 and amendments thereto as and when notified; Provisions of similar Act, Rules and Regulations related to the Offering in force in the respective countries outside India in which a portion of the Offering is issued to NRIs/FIIs;
- (h) Listing Agreement with Stock Exchanges in India and similar Agreement Rules/Regulations in force in other countries where issue is to be launched/marketed/listed exclusively for NRI (where applicable);
- (i) Obtaining all required corporate approvals whether from the board of directors of the Company or from the shareholders of the Company;
- (j) Obtaining the relevant certifications from appropriate Persons including statutory auditors of the Company;
- (k) Obtaining and complying with the terms of all fiscal and economic approvals from the appropriate Governmental Authority including



approvals, if required, from the Foreign Investment Promotion Board and the Reserve Bank of India;

- (l) Approvals from the lenders and creditors, if required;
- (m) Obtaining and complying with the terms of approvals from the Board or from any other Governmental Authority, or any other Person, if required, in relation to any other matter connected to the Offer;

The Company shall not, without the prior consent of the Lead Manager, appoint other intermediaries (except Self Certified Syndicate Banks) or other persons associated with the issue such as advertising agencies, printers, etc. for printing the application forms, allotment advices, allotment letters, share certificates / debenture certificates, refund orders or any other instruments, circulars, or advices.

The Company shall, whenever required and wherever applicable, in consultation with the Lead Manager, enter into an agreement with the intermediaries associated with the issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such agreements shall be furnished to the Lead Manager.

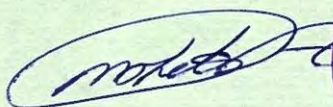
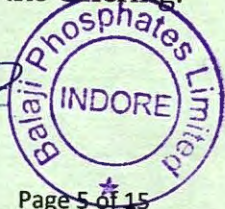
The Company shall take such steps as are necessary to ensure completion of allotment and despatch of letters of allotment and refund orders to the applicants including non-resident Indians soon after the basis of allotment is approved by designated stock exchanges but not later than the specified time limit, and in the event of failure to do so, pay interest to the applicants as provided under the Companies Act, 2013 as disclosed in the offer document.

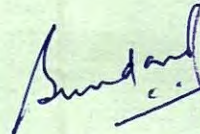
The Company shall take steps to pay the underwriting commission and brokerage to the underwriters, stock brokers, etc. within the time specified in any agreement with such underwriters, stock brokers, etc. or within a reasonable time.

The Company will keep the Manager formally informed of details of all legal proceedings and shall not resort to any legal proceedings in respect of any matter having a bearing on the Offering except in consultation with and after receipt of the advice from the Manager.

The Company shall not access the money raised in the Offering till finalization of basis of allotment or completion of issue formalities. The Company shall refund the money raised in the Offer to the applicants if required to do so for any reason such as failing to get listing permission or under any direction or order of the Board. The Company shall pay requisite interest amount if so required under the laws or direction or order of the Board.

The underwriting agreement that the Company will enter into with the underwriters to the Offering would include customary representations and warranties, conditions as to closing of the Offering, force majeure provisions, lock-in period provisions and provisions as to the indemnification of the Manager and contribution; in a form and substance satisfactory to the Company and the Manager; provided that nothing contained in this Agreement shall impose, or be deemed to impose, any obligation on the Company or the Manager to enter into an underwriting agreement for the Offering.



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The Company shall not make any misleading or incorrect statement, or release any material or other information which is not contained in the Offer Documents, in any advertisements or at any Press/ Brokers/ Investors conferences or meetings unless they are approved in writing prior to their release by the Lead Manager in order to meet with the requirements of SEBI ICDR Regulations and other guidelines, directives, instructions, clarifications etc. issued by the Board, from time to time. To this end and effect, the Company shall instruct all intermediaries such as Registrars to the Issue, printers, bankers, brokers, underwriters that they shall be subject to the instructions of the Lead Manager.

4. SUPPLYING OF INFORMATION AND DOCUMENTS:

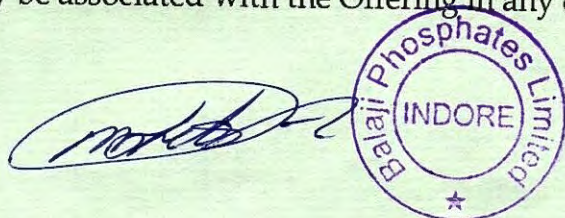
The Company undertakes to furnish information relating to:

- I. Outstanding litigation pertaining to matters likely to affect operations functions and profitability of the Company including the disputed tax liability, if any.
- II. Criminal proceedings launched against the Company, firms, business-interests, its promoters and the Directors.
- III. Default in meeting statutory dues like sales tax, excise duties, custom duties, electricity charges etc. and dues towards holders of instruments like debentures, fixed deposits, bank dues, dividend arrears or any other arrears on cumulative preference shares etc.
- IV. Pending litigation, dispute, default, overdue to banks/financial institutions, proceedings initiated for economic offences against the promoters and promoters' companies, directors, firms business interests under various prevailing Acts including but not limited to FEMA, MRTP, Customs Act etc.

The Company also undertakes that, it shall, prior to the filing of the Offer Document with SEBI / Stock Exchange furnish the above information and such other information and statements as may be required by the Managers to enable them to incorporate the same in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus (hereinafter collectively the "Offer Documents") either directly by them or through any of their authorized advisors / representatives.

The Company undertakes to furnish such relevant information and particulars regarding the Offering as may be required by the Manager to enable them to cause filing of such reports as may be required by SEBI, the relevant Stock Exchanges, the Registrar of Companies and any other regulatory authorities in respect of the Offering.

The Company shall extend all necessary facilities to the Manager to interact on any matter relevant to the Offering with the solicitors/legal advisors, auditors, consultants, advisors to the Offering, Registrars to the Offering, the financial institutions, banks or any other organization, and also with any other intermediaries who may be associated with the Offering in any capacity whatsoever.



The Company undertakes to provide the Manager with all information and documents to enable the Managers to prepare the Offer Documents in compliance with the legal requirements connected with the Offering as also the guidelines, instructions, etc. issued by SEBI, the Government of India and any other competent authority in this behalf, and customary disclosure norms to enable the investors to make a well informed decision as to investment in the Offering.

The Company undertakes and declares that any information made available to the Manager or any statement made in the Offer Documents shall be complete in all respects and shall be true and correct and that under no circumstances would it give or withhold any information or statement which is likely to mislead the investors in the Offering.

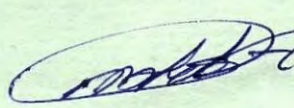
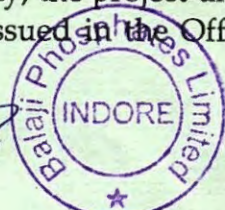
The Company undertakes to furnish complete audited annual report(s) along with auditors reports thereon, other relevant documents, papers, undertakings, certificates, supporting, any other document required relating to pending litigations etc. to enable the Manager to incorporate and corroborate the information and statements given in the Offer Document for submission to SEBI, stock exchanges, Registrar of Companies, or any relevant authority.

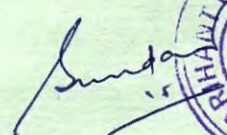
The Company shall furnish such relevant information and particulars regarding the Offering as may be required by the Manager to enable them to cause filing of the post-offer reports as may be required by SEBI.

The Company shall keep the Manager informed, if it encounters any problems due to dislocation of communication systems or any other material adverse circumstances which are likely to prevent or which have prevented it from complying with its obligations, whether statutory or contractual in respect of any matter pertaining to collection of subscription, processing of applications, allotment, dispatch of refund orders / share certificates / demat credits for the Equity Shares.

The Company shall update the information provided to the Manager and duly communicate to the Manager in case of any material change of the same subsequent to the submission of the Offer Document to SEBI / Stock Exchange and upto the listing of Equity Shares of the Company. Also, until the listing of the Equity Shares of the Company on all the stock exchange where listing is contemplated, the Company undertakes to promptly notify the Manager of any information, corporate event or any decision whatsoever, which would or is likely to have material bearing on the ability of the investor or prospective investor to take an investment decision to participate in the Offering.

The Company on its behalf undertakes to sign, and cause each of the directors of the Company to sign, the Offer Document to be filed with SEBI / Stock Exchange and the Registrar of Companies and such signature would be construed by the Company and the Manager and any statutory authority to mean that the Company agrees that the Offer Document give a fair, true and accurate description of the promoter, the Company, the project undertaken, the financial, and the Equity Shares being issued in the Offering. The signing of the Offer



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Document as aforesaid also means that no relevant material information has been omitted to be stated in the Offer Document.

The Company authorizes the Manager to issue and circulate the Offer Document to prospective investors after filing of the same with SEBI / Regulatory Authorities, provided that such issuance and circulation is in accordance with all applicable laws of the relevant jurisdictions.

The Company acknowledges and agrees that all information, documents, statements including any representations, warranties, indemnities, undertakings and other obligations given, entered into or made by the Company, relating to the Offering/Offer Document would be signed and authenticated by an authorized signatory of the Company and the Manager shall be entitled to assume without verification that the signatory is duly authorized by the Company to bind the Company to such obligations.

5. INDEPENDENT VERIFICATION BY MANAGER:

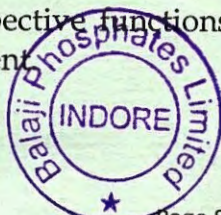
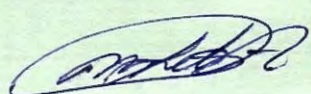
The Company will, if so required, extend such facilities as may be called for by the Manager to enable its representatives to visit the offices of the Company or such other place(s) to ascertain for themselves the true state of affairs of the Company, including documents, the progress made in respect of any facts relevant to the Offering. If, in the opinion of the Manager, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts in the specialized field, the Company will permit access to such independent agency hired by the Manager to all relevant and material facts on record of the Company and bear the cost of hiring such experts.

6. APPOINTMENT OF INTERMEDIARIES

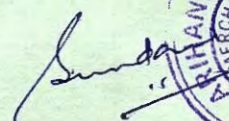
The Company, in consultation with the Manager shall appoint intermediaries or other persons, as are mutually acceptable such as Registrars to the Offering, Bankers to the Offering, Syndicate Members/ Brokers to the Offering, Refund Bankers, Advertising Agencies, Printers for printing the Offer Documents, application forms, allotment advices / allotment letters / share certificates, refund orders or any other instruments, circulars, or advices. Fees payable to such intermediaries will be payable by the Company directly and the Lead Manager will not be liable or responsible therefore. The Company further confirms that they have not appointed any agencies / merchant bankers in the past in respect of the IPO and any such appointments would be done in consultation with the Merchant Bankers.

Whenever required, the Company shall, in consultation with the Manager, enter into a Memorandum of Understanding / Agreement with the concerned intermediary associated with the Offering, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy, of such Memorandum of Understanding / Agreement shall be furnished to the Manager.

The Manager shall not be held responsible for any action/inaction of any intermediary unless the intermediary has functioned in the matter on the written instructions of the Manager. However, the Manager shall co-ordinate the activities of all the intermediaries in order that, they perform their respective functions in accordance with their respective terms of engagement.



Balaji Phosphates Limited
INDORE



ASHANT CAPITAL MARKETS LTD.
MERCHANT BANKING DIVISION
MUMBAI

7. PUBLICITY FOR THE DOMESTIC OFFER:

The Company shall ensure that all advertisements prepared and released by it or its advertising agency in connection with the Offering conforms to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the instructions given by the Lead Manager from time to time and that it shall not make any misleading or incorrect statement in any public communication or publicity material including corporate, product and issue advertisements of the issuer, interviews by its promoters, directors, duly authorized employees or representatives of the issuer, documentaries about the issuer or its promoters, periodical reports and press releases issued by the issuer or research report made by the issuer, any intermediary concerned with the issue or their associates or at any press, brokers' or investors' conferences

The Company undertakes to get vetted by the Manager all Offering related advertisements, press releases or any publicity materials relating to the Offering and without their prior approval, the Company shall not issue, release and/or arrange to get the same issued directly or through any other entity, any advertisements, literature/ publication/ circular/ letter/ brochure/ pamphlets or circulate the same in any other manner in regard to the Offering.

Subject to obtaining the Company's consent, the Manager may place advertisements in financial and other newspapers and journals at their expenses and in the Manager's presentations, brochures, websites etc. describing their involvement with the Offering and the services rendered by them and may use the Company's name and logo in this respect.

All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including inter-alia advertising, printing, road show expenses, costs for legal advisor to the Offer, registrar fees and bank charges, fees to be paid to the Lead Manager, payments to consultants and advisors, shall be in accordance with the terms of the Engagement Letter and shall be borne by the Company.

8. DUTIES OF THE MANAGER:

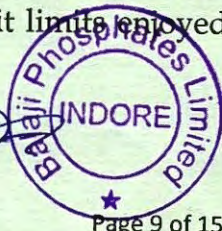
The Manager hereby undertakes to observe the code of conduct as stipulated in SEBI (Merchant Bankers) Regulations, 1992.

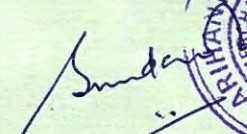
The inter-se allocation of responsibilities between the Manager(s) will be decided in consultation with the Company. Manager will not be obliged to enter into any correspondence for such matters as do not concern it, in terms of the inter-se allocation of responsibilities.

Manager shall act as an independent contractor, and any duties arising out this Agreement or the engagement letter dated June 14, 2024 shall be owed solely to the Company.

9. RIGHTS OF MANAGER:

The Manager will have the right to call for complete details from the promoters of all firms with which they are connected in any manner together with the credit limits employed by those companies and details of their bankers.



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The Manager will have the right to call for any reports, documents, papers, information etc. necessary from the Issuer to enable him to certify that the statements made in the Offer Document are true & correct.

The Manager will have the right to withhold the submission of the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to SEBI / Stock Exchange in case any of the particulars, information etc., called for are not made available by the Company.

The Manager will have the right to withdraw his offer to lead manage the Issue in case information, documents, particulars etc., called for are not forthcoming and/or if the Company does not extend necessary facilities as may be called for to enable him to make an independent verification of the facts as stated in the Offer Document.

The Manager will have the right to withdraw the offer during force majeure situation in the financial and capital markets and also in case of any material information being received by the Manager post filing of Offer Document which, in the Manager's opinion, amount to material non-disclosure by the Company affecting the basis of underwriting and/or is a material information for the investors to make an informed decision. The Company upon receipt of such intimation from the Manager, will extend necessary support and facilitate the withdrawal of IPO by providing appropriate notice to Stock Exchanges and other Regulatory Authorities.

The Company shall keep the Manager indemnified against any loss or damage that he may suffer on account of any disputes arising out of statements made in the offer documents or due to actions and comments of the Company's management or any intermediaries in the matters relating to the issue.

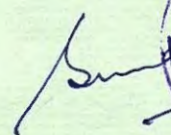
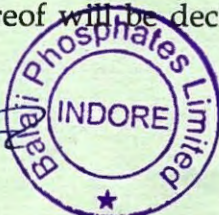
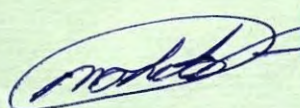
In the event of any difference of opinion in the manner in which information is to be presented in the offer document or on appointment of intermediaries or any other matter connected with the issue, the view of the Manager shall prevail.

The action/inaction of any intermediary(ies) shall not be held by the Company against the Manager unless the intermediary has functioned in the matter on the express instructions of the Manager.

In the event the Company fails to comply with any of the provisions of this Agreement, the Manager shall be entitled to claim punitive damages over and above the contracted fee for the assignment. The Manager shall also have the right to withdraw from the assignment either temporarily or permanently, without prejudice to the compensation payable to him as per the original contract.

Schedules of Conferences for Brokers, Press and Investors will be finalized in consultation with the Manager and any changes in such schedules are also to be made with the prior consent of the Manager.

The quantum of stationery items relating to the Issue to be printed and the delivery/dispatch thereof will be decided in consultation with the Manager.



Names of permanent/regular employees will be furnished, duly certified by the Company to the Registrars to the Issue with a copy of it endorsed to the Manager to enable the Registrars to the Issue to determine the eligibility for allotment of shares to the permanent / regular employees of the Company under preferential quota, if any, and enable the Manager to exercise cursory check.

Fees payable to the Manager/Syndicate members:

a) Fees payable to the Manager

The Lead Management Fee will be payable as per the terms mentioned in the Engagement letter dated June 14, 2024

The fee paid above would be non refundable. Out of pocket expenses shall be payable at actual. These include travel and hotel expenses incurred by Manager's officials, long distance telephone calls, courier charges etc. Any other statutory charges like service tax, education cess, etc. will be payable by the Company.

b) Fees payable to Syndicate Members

The Selling & Underwriting Commission will be as per the Engagement letter, Syndicate agreement and the Underwriting agreement that may be entered between the Company and Syndicate member.

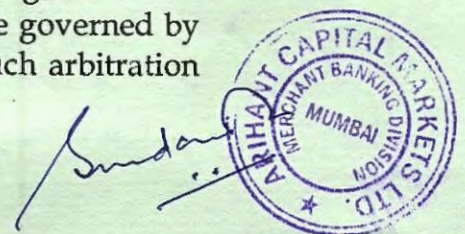
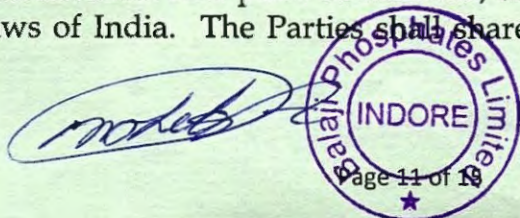
Professional advice required for the issue such as legal vetting of Offer Document would be out-sourced and the expenses in this regard, shall be borne by the Company.

10. CONFIDENTIALITY:

The Lead Manager agree that all information furnished by the Company, its advisors and its representatives whether furnished before or after the date hereof and regardless of the manner in which it is or was furnished (and which is not in the public domain) will be treated by the Lead Manager, its advisors, its representatives and its counsel as confidential information, except to the extent required to be disclosed in the Offer Documents or by any requirement of law or any regulation. The Lead Manager will upon completion of the Offering on request of the Company promptly return or cause to be returned all such confidential information to the Company, except to the extent required to be retained by any requirement of law or any regulation.

11. BREACH AND ARBITRATION:

In the event of a breach by any Party, the defaulting Party shall have the right to cure such breach within a period of ten (10) days of receipt of written notice of such breach by the non-defaulting party. In the event that (i) such breach is not cured by the defaulting party within the aforesaid period, or (ii) any dispute or difference arises between the Parties hereto as regards the validity and interpretation of this Agreement and which is not settled within 15 days through negotiations, then any Party may refer the dispute for resolution to an arbitration tribunal consisting of two arbitrators (one to be appointed by the Company, one jointly by the Managers). All proceedings in any such arbitration shall be conducted under The Arbitration and Conciliation Act, 1996 and shall be conducted in English. The Arbitration shall take place in Mumbai, India and shall be governed by the laws of India. The Parties shall share the costs of such arbitration



equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral award shall state the reasons on which it is based.

12. GOVERNING LAW:

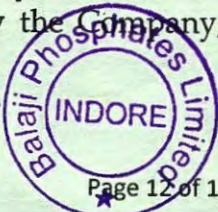
This Agreement shall be governed by and construed in accordance with the laws of India.

13. INDEMNITY

The Company shall indemnify and keep indemnified, the Manager for its own account and their respective affiliates and all the respective directors, officers, employees, agents and controlling persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) may incur or which may be made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Offer Document or omission or alleged omission therefrom of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or arising out of, or in connection with, the Offering and the obligations of the Manager under the Engagement Letter. Such indemnity will extend to include all reasonable costs, charges and expenses which such Indemnified Party may pay or incur in investigating, disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Company will not be liable (under this clause) to the Managers to the extent that any loss, claim, damage or liability is found in a judgement by a court to have resulted solely and directly from the Manager severally, as the case may be, bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

The Managers agree that after receiving a notice of an action, suit, proceeding or claim against any Indemnified Party or receipt of a notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Company, the Manager will notify the Company in writing of the particulars thereof and, will provide copies of all relevant documentation to the Company, unless the Company assume the defence thereof, will keep the Company informed of the progress thereof, and will discuss all significant actions proposed. The omission to notify the Company shall not relieve the Company of any liability which the Company may have to any Indemnified Party, except only to the extent that any such delay in or failure to give notice, as herein required, prejudices the defence of such action, suit or proceeding under this indemnity, had the Manager not so delayed in or failed to give the notice required hereunder.

The Company shall be entitled, at their own expense, to participate in and, to the extent it may wish to do so, assume the defence of such action, suit, proceeding, claim or investigation, provided that such defence is conducted by experienced and competent counsel. Upon the Company notifying the Manager in writing of its election to assume the defence and retaining counsel, the Company shall not be liable to the Manager or any other Indemnified Party for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Company, then the Company, throughout



the course thereof, will provide copies of all relevant documentation to the Manager, will keep the Manager advised of the progress thereof, and will discuss with the Manager all significant actions proposed.

No Indemnified Party shall admit any liability or settle any action, writ proceeding, claim or investigation without the prior written consent of the Company, which shall not be unreasonably withheld. The Company will not be liable for any settlement of any action, suit, proceeding, claim or investigation that any Indemnified Party makes without the written consent of the Company.

The right of the Company to assume the defence on behalf of the Indemnified Party set out above shall be subject to the following conditions:

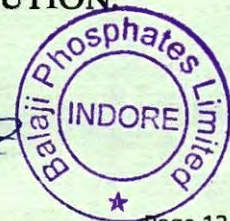
- i) No admission of liability or compromise whatsoever in connection with the claim or action may take place without the Manager's prior written consent, which shall not be unreasonably withheld.
- ii) Notwithstanding the foregoing, the Indemnified Party shall have the right to employ its or their own counsel in any such case and also to undertake any action in connection with the investigation of, preparation of or defence of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party and whether or not such a claim, action or proceeding is initiated or brought by or on behalf of the Company, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the employment of such counsel shall have been authorised in writing by the Company in connection with the defence of such action, and (b) the Company has not employed counsel to take charge of the defence of such action, within a reasonable time after notice of commencement of the action.

The Manager confirms that he shall in respect of his duties, functions, responsibilities and obligations abide by the SEBI (Merchant Bankers) Regulations, 1992.

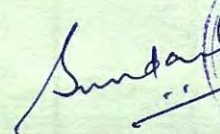
This Clause 13 would survive the termination or expiry of this Agreement, subject to Applicable Laws.

In the event of the Company failing or neglecting to comply with any of the obligations herein contained and on its part to be observed and performed, the Lead Manager shall be entitled to forthwith terminate this Agreement with prior notice to the Company and withdraw from the management of the Offer and Lead Manager shall not be liable or responsible for the consequences if any, resulting from such termination and withdrawal. The termination of this Agreement by the Lead Manager shall be without prejudice to any rights or remedies of the Lead Manager for or in respect of any breach or non performance by the Company of its obligations under this Agreement prior to such termination, including inter alia payment due to the Lead Manager and payable as on the date of termination, under the terms of the Engagement Letter between the Company and the Lead Manager.

14. DISPUTE RESOLUTION:



Balaji Phosphates Limited
INDORE



ARIHANT CAPITAL MARKETS LTD.
MUMBAI

In all cases of dispute or disagreement between the parties hereto as to any matter arising out of or relating to this offer, if no understanding can be reached between the parties for the settlement of the difference, the matter shall be finally settled by Arbitration as per the provisions of the Arbitration and Conciliation Act, 1996 as modified from time to time and the venue of arbitration shall be Mumbai. The language for arbitration shall be English.

15. MISCELLANEOUS:

If any provision of this Agreement is invalid or unenforceable or prohibited by law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and the remainder of this Agreement shall be valid, binding and of like effect as though such provision was not included herein. The Parties will use best reasonable efforts to negotiate, agree upon and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the intent of the aforesaid invalid or unenforceable provision.

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the parties unless made in writing duly executed by or on behalf of all the parties hereto.

The rights and obligations under the Agreement are not assignable by any Party to any person without the consent in writing of the other parties.

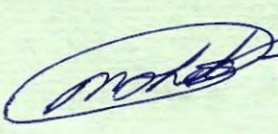
All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by registered airmail, postage prepaid, or by telex, cable or facsimile as follows:

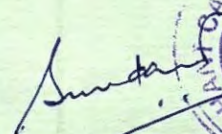
<u>If to the Company:</u>	<u>If to the Manager:</u>
Balaji Phosphates Limited Corporate Office 305, Utsav Avenue, 12/5, Usha Ganj (Jaora Compound) Indore MP Pin - 452 001 Tel : 9827090267 Fax : [●]	Arihant Capital Markets Limited 1011, Solitaire Corporate Park, Building No. 10, 1 st floor Guru Hargovindji Marg, Chakala Andheri (E), Mumbai - 400093 Tel No: +91 22 4225 4800 Fax No: +91 22 4225 4880

Any party hereto may change its address by a notice given to the other parties hereto in the manner set forth above. All notices and other communications shall be deemed to have been duly given (i) on the expiry of seven days after posting, if transmitted by registered airmail or (ii) on the date immediately after the date of transmission with confirmed answer back if transmitted by telex, cable or facsimile whichever shall first occur.

In witness whereof the parties hereto have set their hands on the day and the year hereinabove written.

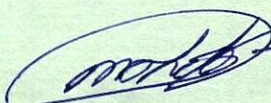
SIGNED AND DELIVERED BY

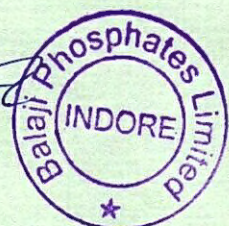


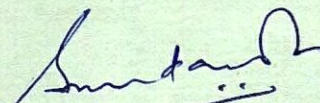




For Balaji Phosphates Limited

For Arihant Capital Markets Ltd.


Managing Director



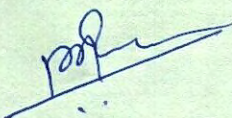

Authorised signatory



Date : September 19, 2024

Place : Mumbai

Witnesses:

1. 

2.