

BALAJI PHOSPHATES LIMITED

(Formerly known as BALAJI PHOSPHATES PRIVATE LIMITED, CIN: U24123MP1996PTC067394)

CIN: U24123MP1996PLC067394

REGD. OFFICE: 305 UTSAV AVENUE 12/5 USHA GANJ JAORA COMPOUND, INDORE
, G.P.O., INDORE, MADHYA PRADESH, INDIA, 452001

(PREVIOUSLY SITUATED AT: SHOP NO.6, AYODHYA DAS TRADE CENTER VIJAY CHOWK GORAKHPUR
UP 273001 IN)

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THE CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE BOARD MEETING OF THE BALAJI PHOSPHATES LIMITED HELD ON THURSDAY, 02nd July, 2024 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 305 UTSAV AVENUE 12/5 USHA GANJ JAORA COMPOUND, INDORE G.P.O., INDORE, MADHYA PRADESH, INDIA, 452001

ISSUE OF EQUITY SHARES TO THE PUBLIC (INITIAL PUBLIC OFFER):

In continuation to the resolution passed in the Board meeting dated 2nd March, 2024, the Board informed that Company after reviewing the revised financials is eligible to raise the proposed public issue size, thus it is recommended to pass the resolution under section 62(1)(c) related to Public Issue.

The Board discussed the matter and passed the following resolution unanimously:

"**RESOLVED THAT** in suppression of all earlier resolution passed in this regard, pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment thereof, for the time being in force) (the "*Companies Act, 2013*") and the rules made thereunder, the Securities Contracts (Regulation) Act, 1956, as amended ("*SCRA*"), and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("*SEBI ICDR Regulations*"), other applicable laws, rules, regulations, policies or guidelines, including the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, the Reserve Bank of India ("*RBI*"), the Securities and Exchange Board of India ("*SEBI*"), the Registrar of Companies, Mumbai ("*ROC*"), stock exchanges or any other competent authority (collectively, the "*Statutory and Regulatory Authorities*"), from time to time, to the extent applicable, including provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "*SEBI LODR Regulations*") governing disclosure and obligations of stock exchanges, where the equity shares of Balaji Phosphates Limited (the "*Company*") are proposed to be listed i.e. on the National stock exchange (NSE) in accordance with the provisions of

the Memorandum and Articles of Association of the Company and the listing agreements to be entered into between the Company and the Stock Exchanges and subject to approvals, consents, permissions and sanctions as might be required from the Statutory and Regulatory Authorities, lenders of the Company and other third parties, and subject to such conditions as might be prescribed by them while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**"), consent of the Board of the Company be and is hereby granted subject to consent of shareholder, for an initial public offering of the equity shares of the Company, and the Board be and is hereby authorized to create, offer, issue and allot **59,40,800 equity shares** of the face value of ₹ 10/- (Rupees Ten only) (the "**Equity Shares**") each by way of a fresh issuance of Equity Shares (the "**Fresh Issue**") together with an offer for sale, if any, upto **12,19,200 Equity Shares** by our Promoter, Mr. Mohit Airen and Alok Gupta, in relation to such number of Equity Shares held by him which are eligible for offer for sale in accordance with the SEBI ICDR Regulations (the "**Offer for Sale**" and such shareholder, the "**Promoter Selling Shareholder**", the Offer for Sale together with the Fresh Issue, the "**Offer**" or the "**IPO**"), out of the authorized share capital of the Company, of such number of Equity Shares or up to such amount as the Board may decide, to such person or persons, who may or may not be the members of the Company and as the Board may, at its sole discretion, decide in consultation with the Book Running Lead Managers ("BRLMs"), so appointed including to (i) foreign/ resident investors, eligible Foreign Portfolio Investors ("FPIs"), sub-accounts of eligible FPIs, alternative investment funds, foreign venture capital investors, non-resident Indians, (ii) mutual funds, venture capital funds, alternative investment funds, public financial institutions, scheduled commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds, pension funds, national investment fund, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, Ministry of Communications and Information Technology, India, systemically important non-banking financial companies, (iii) trusts/societies registered under the Societies Registration Act, 1860, (iv) bodies corporate, any other private or public companies, or other body corporate(s) or entities, whether incorporated or not, and such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other categories of investors, including anchor investors, as may be permitted under applicable laws, whether they be holders of Equity Shares or not, the price including the premium to be

issued in the manner, and on the terms and conditions as the Board may, in its absolute sole discretion, decide, in consultation with the BRLMs, whether the price at which the Equity Shares are to be issued, at par or at premium for cash, including discount for any category of investors, as permitted under applicable laws, and the decision to determine the category or categories of investors to whom the offer, issue and allotment/ transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the Board, in consultation with the BRLMs, and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit and to list the Equity Shares on the Stock Exchange as may be decided by the Board from time to time;

FURTHER RESOLVED THAT the Board may allocate to the Qualified Institutional Buyer (the "QIB") portion of the Issue in consultation with the BRLMs, to anchor investors on a discretionary basis in accordance with the SEBI ICDR Regulations and do all such other acts, deeds, matters and things as it may from time to time, in its absolute discretion decide and including without limitation, to negotiate finalize and execute any document or agreement and any amendments or supplement thereto and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the allocation to Anchor Investors.

FURTHER RESOLVED THAT all the new Equity Shares as aforesaid to be issued and allotted in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank *pari passu inter se* in all respects with the then existing Equity Shares of the Company.

FURTHER RESOLVED THAT over subscription to the extent of 1% of the Issue be retained for the purpose of rounding off while finalizing the basis of allotment.

FURTHER RESOLVED THAT Board may determine the terms of the Issue including the class of investors to whom the securities are to be allotted, the number of securities to be allotted in each tranche, issue price, premium amount on issue, listing on the Stock Exchanges as the Board in its absolute discretion deems fit, and further, the Board may do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to IPO including but not limited to allotment and utilization of the proceeds and further to do all such acts, deeds, documents and agreements, matters and things and to appoint BRLMs, advisor(s), if any, and such intermediaries as may be required in the process and to finalize the issue expenses including payments to intermediaries, regulators and any other entities as may be required and to decide on

the structure of IPO and execute all documents and writings as may be necessary, proper, desirable or expedient as it may deem fit including the various agreements for IPO with various parties and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regard the terms and conditions, including the timing of IPO and to change the size of the Issue as the Board may in its absolute discretion decide, in the interest of the Company in accordance with the SEBI ICDR Regulations, without requiring any further approval of the members or in relation to raising of funds as authorised herein and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or such Committee thereof as the Board may constitute in this behalf.

FURTHER RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act (FEMA), 1999, the Companies Act, 2013 and all other applicable laws, rules, regulations, guidelines, such approvals, consents and permissions of the Statutory and Regulatory Authorities other authorities, institutions or bodies as may be necessary and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board, consent of the Board be and is hereby accorded for investment in the Equity Shares of the Company by Foreign Portfolio Investors (FPIs) including their sub-accounts registered with the SEBI up to the sectoral cap as may be applicable.

FURTHER RESOLVED THAT the Board be and is hereby authorized at its discretion, to further delegate by way of authorization in favour of any of the members of the Board or a committee thereof to do all the necessary acts and take necessary steps that may be deemed expedient to give effect to the resolutions.

FURTHER RESOLVED THAT in addition to the Fresh Issue, consent of the Board of the Company be and is hereby granted subject to consent of shareholder, to the inclusion of an offer for sale component as part of the initial public offering, which will entail an offer for sale by our Promoter, Mr. Mohit Airen and Alok Gupta up to 12,19,200 equity shares, which are eligible for offer for sale, (the "Offer for Sale" and such shareholder the "Promoter Selling Shareholder"; the Offer for Sale together with the Fresh Issue, the "Offer" or the "IPO") as the Board may accept, in accordance with the applicable provisions of the Companies Act, 2013, in accordance with the SEBI ICDR Regulations, at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations and as agreed to by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs for the Offer. The Offer

will be made to any category of person or persons as permitted under applicable laws, as decided by the Company and Promoter Selling Shareholder in consultation with the BRLMs, including to (i) foreign/ resident investors, FPIs, sub-accounts of eligible FPIs, foreign investors, such as registered foreign portfolio investors, alternative investment funds, foreign venture capital investors, non-resident Indians, (ii) mutual funds, venture capital funds, alternative investment funds, public financial institutions, scheduled commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds, pension funds, national investment fund, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, Ministry of Communications and Information Technology, India, systemically important non-banking financial companies, (iii) trusts/societies registered under the Societies Registration Act, 1860, (iv) employees and/or workers of the Company, (v) bodies corporate, any other private or public companies, or other body corporate(s) or entities, whether incorporated or not, and such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other categories of investors, including anchor investors, as may be permitted under Applicable Laws, whether they be holders of Equity Shares or not.

FURTHER RESOLVED THAT

- i. All monies received out of the IPO shall be transferred to a separate Bank Account opened by the Company other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;
- ii. details of all monies utilized out of the IPO referred above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies have been utilized;
- iii. details of all unutilized monies out of the IPO, if any, shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested; and
- iv. The Company shall comply with the requirements of Regulation 32 of the SEBI LODR Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

FURTHER RESOLVED THAT any of the Director(s) of the Company and/or Company Secretary be and is hereby severally authorized to do all such acts, deed and

things, including filing of the necessary forms with the Registrar of Companies, Gwalior as may be deemed necessary to give effect to the resolutions.

FURTHER RESOLVED THAT any of the Director(s) of the Company and/or the Company Secretary be and is hereby authorized severally to file the required forms with the Registrar of Companies, Gwalior and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.

FURTHER RESOLVED THAT the Board or the Company Secretary is hereby authorised to issue notice convening the meeting of Shareholder authorizing the IPO and to comply with all requirements of the Companies Act, 2013 in this regard."

//CERTIFIED TRUE COPY//

FOR BALAJI PHOSPHATES LIMITED



**MOHIT AIREN
DIRECTOR
DIN- 00326470**